

November 11, 2010

Doug McKeever
Interim Assistant Executive Officer, Health Benefits
CalPERS
400 Q Street
Sacramento, CA 95811

Subject: Actuarial Valuation of the CalPERS Long Term Care Program
as of June 30, 2010

Dear Mr. McKeever:

We have attached our report summarizing the results of our actuarial valuation of the CalPERS Long Term Care Program as of June 30, 2010. Please note that this report is not meant to serve as complete actuarial documentation. Much additional relevant data/information is available for distribution and can be provided upon request.

This report is organized as follows:

- The first section presents an executive summary of the valuation results and recommendations.
- The following sections present:
 - Scope and background information.
 - The approach used for this valuation.
 - A comparison of actual-to-projected values.
 - A discussion of revised assumptions.
 - Information regarding model construction and fit.
 - Projection results – base case and sensitivity testing.
 - A reconciliation of base case valuation results – 2009 to 2010.
 - Additional perspectives on projection results.
 - Recommendations.
 - Caveats and/or limitations applicable to this valuation.

Additional details are provided in various attachments as described in the report.

Acknowledgments

We would like to acknowledge the efforts of our staff members, who assisted us with nearly every aspect of this project:

Constance D. Rogers, FSA, MAAA
Jevon Brenneman
Michael B. Pfau

Conclusion

Please feel free to contact us directly to discuss anything presented in this report at the contact information summarized below.

Sincerely,



Karl G. Volkmar, FSA, MAAA, FCA
Principal & Consulting Actuary
(317) 575-7672
kvolkmar@uhasicinc.com



Clark A. Heitkamp, FSA, MAAA, LTCP
Consulting Actuary
(402) 289-1171
cheitkamp@uhasicinc.com.

**Actuarial Valuation of the
California Public Employees Retirement System
Long Term Care Program**

As of 6/30/2010

Prepared by:

United Health Actuarial Services, Inc.

Karl G. Volkmar, FSA, MAAA, FCA
Principal & Consulting Actuary

Clark A. Heitkamp, FSA, MAAA, LTCP
Consulting Actuary

November 11, 2010

Executive Summary

United Health Actuarial Services, Inc. (UHAS) was retained by the California Public Employee Retirement System (CalPERS) Long Term Care (LTC) Program to perform an actuarial valuation of the program as of June 30, 2010 along with supporting analyses. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

As the starting point for the development of the 2010 valuation, we utilized our work on the 2009 annual valuation along with previous valuations.

Briefly, the 2010 valuation process could be summarized as follows:

- We compared assumptions from the 2009 valuation to actual experience through 6/30/10 and made appropriate modifications for this valuation.
- We developed morbidity assumptions consistent with the revised method first utilized in the 2008 valuation that more directly incorporates actual experience by calendar year of issue and underwriting type.
- We incorporated, where appropriate, the assumptions utilized to develop the rate increase recommendations approved by the CalPERS Board in December of 2009.
- We utilized projected investment returns from CalPERS investment staff to set the assumed investment/discount rate.
- We input final assumptions into our model and ran the model for all scenarios to be tested.

Please note that while we reviewed all valuation assumptions, our primary focus this year was to demonstrate the impacts of the approved premium rate increases and of potential investment strategy changes on projected program results. These will be discussed in more detail later in this report.

Given all of the above, we developed projected values using our proprietary projection model, and we used those projected values along with current program financial information to determine the projected financial standing of the program.

Please note that a Glossary of Terms that might be helpful in your review of this report is included in Attachment K.

Projection Results

In summary, given the range of scenario test results presented in this report, projection results varied widely. Projection results are very sensitive to the underlying assumptions used.

The results of the projection scenarios A(1a), A(1b), and A(1c), the “base case” scenarios, are summarized in the table below.

Projection Scenario A(1a), A(1b), and A(1c) Summary of Projected Values Inforce Business as of 6/30/10 Present Values @ 6.38% (\$ in Millions)			
	A(1a) Without Approved Rate Increases	A(1b) With Approved Rate Increases	A(1c) With Approved Rate Increases and Decreasing Discount Rate
Component	Present Value		
1. Present Value of Future Benefits	\$6,897.5	\$5,521.4	\$6,146.5
2. Present Value of Future Expenses	\$350.1	\$307.0	\$329.5
3. Present Value of Future Premiums (PVFP)	\$2,492.8	\$3,136.8	\$3,262.8
4. Valuation Liabilities (= 3 – 1 – 2)	(\$4,754.9)	(\$2,691.6)	(\$3,213.2)
5. Valuation Assets	\$2,598.2	\$2,598.2	\$2,598.2
6. Valuation Surplus/(Deficit) (= 5 + 4)	(\$2,156.7)	(\$93.3)	(\$614.9)
7. Surplus/(Deficit) as a % of PVFP (= 6 / 3)	(86.52%)	(2.98%)	(18.85%)

Please note that the revised discount rate of 6.38% (vs. 7.79%) was utilized per recent communications with CalPERS’ investment area.

Scenario A(1b) reflects the currently approved premium rate increases and all associated assumptions, and therefore should be used for financial reporting purposes.

Projection scenario A(1c) is based on the decreasing discount rate assumption utilized in the development of the 2009 rate increase recommendations. This decreasing pattern assumes that the program’s investment strategy and portfolio would evolve to be consistent with the LTC insurance industry over the next 10 years.

Please see the report and attachments for a detailed discussion and summary of projection results.

Recommendations

Given the results of this valuation and the supporting analyses, we recommend:

- That we work with CalPERS staff to develop a strategy to reduce the volatility of program financial results going forward;
- Due to the recently implemented premium rate increases, that we update the projections summarized in this report using the inforce data as of 9/30/2010 so that we can reflect actual shock lapses and conversions that occur during the first three months after implementation; and,
- That we monitor and report emerging actual versus projected experience at least quarterly going forward.

Conclusion

Again, all of this will be discussed in more detail later in this report.

Report

This report summarizes the results of our actuarial valuation of the CalPERS Long Term Care Program as of June 30, 2010. Please note that this report is not meant to serve as complete actuarial documentation for this valuation. Additional data/information can be provided upon request.

Scope and Background Information

United Health Actuarial Services, Inc. (UHAS) was retained by the California Public Employee Retirement System (CalPERS) Long Term Care (LTC) Program to perform an actuarial valuation of CalPERS LTC operations as of June 30, 2010 along with supporting analyses. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

As the starting point for the development of the 2010 valuation, we utilized our work on the 2009 annual valuation along with previous valuations. As a reminder, the 2009 annual valuation reported the “base case” deficit as (32.60%).

In December of 2009, corrective actions were approved by the CalPERS Board, which included the following:

- LTC Program premium increases effective on July 1, 2010, for the following:
 - 22% for members with LTC1 and LTC2 policies and inflation protection;
 - 22% for members with LTC1 and LTC2 policies and lifetime coverage but without inflation protection; and,
 - 15% for all other members.
- LTC Program annual premium increases of 5% beginning July 1, 2011 for those members with LTC1 policies with lifetime coverage and inflation protection.

Valuation Approach

Briefly, the 2010 valuation process could be summarized as follows:

- We compared assumptions from the 2009 valuation to actual experience through 6/30/10 and made appropriate modifications for this valuation.
- We developed morbidity assumptions consistent with the revised method first utilized in the 2008 valuation that more directly incorporates actual experience by calendar year of issue and underwriting type.
- We incorporated, where appropriate, the assumptions utilized to develop the rate increase recommendations approved by the CalPERS Board in December of 2009.
- We utilized projected investment returns from CalPERS investment staff to set the assumed investment/discount rate.
- We input final assumptions into our model and ran the model for all scenarios to be tested.

Each of these steps is reiterated and discussed in more detail below.

- *We compared assumptions from the 2009 valuation to actual experience through 6/30/10 and made appropriate modifications for this valuation.*

We reviewed all the assumptions used in the 2009 valuation. A discussion of revised assumptions is included later in this report.

- *We developed morbidity assumptions consistent with the revised method first utilized in the 2008 valuation that more directly incorporates actual experience by calendar year of issue and underwriting type.*

For the benefit designs modeled, we performed detailed select-and-ultimate claim cost analyses and adjusted assumed select-and-ultimate claim costs based on the results of those analyses.

To determine the appropriate adjustments, we relied upon an updated experience report comparing actual select-and-ultimate program claim costs to expected select-and-ultimate claim costs where the expected claim costs were based on the Univita manual assumptions. Because of the level of detail included in the study, claims with incurred dates from 7/1/09 and 6/30/10 were excluded (i.e., those within twelve months of the valuation date). These claims were excluded because over a third of the total number of claims incurred within a given year are not reported as of the end of that year, and an allocation of these estimated unreported claims could have distorted the results of our study. For all incurred claims included in this study, we used updated payment data through 6/30/10 and claim reserves estimated as of 6/30/10.

In order to validate the newly adjusted experience claim costs, an actual-to-expected claim costs experience study was created using the recently created experience select-and-ultimate claim costs as the expected table. In our opinion, the assumptions we used reasonably reproduce historical experience.

As a final step to create the model's morbidity assumption, we credibility-weighted the CalPERS actual experience with Univita's manual claim costs. This final step utilized CalPERS actual experience where credible, Univita's manual claims cost where the CalPERS experience was not credible, and combined the two where CalPERS experience was partially credible. The credibility standards we applied were taken from the results of an analysis dated 5/28/03 performed by the Credibility Subgroup of the American Academy of Actuaries Long-Term Care Reserving Work Group.

As a reminder, we chose to utilize Univita's manual morbidity assumptions as a basis for assumed valuation morbidity as opposed to our own LTC claims database for the following reasons:

- Their manual better reflected experience for the LTC insurance industry as a whole;
- It required relatively few adjustments before it could be utilized for this purpose; and,
- Relevant values had already been developed for prior valuation work and were readily available.

The development of the claim costs assumption is discussed in greater detail in Attachment C.

- *We incorporated, where appropriate, the assumptions utilized to develop the rate increase recommendations approved by the CalPERS Board in December of 2009.*

In December of 2009, CalPERS Board approved the premium rate increases summarized in the Scope and Background section. Because these rate increases take effect after the valuation date, we have included sets of scenarios both with and without the rate increases and corresponding assumptions utilized to develop the rate increase recommendations. The rate increase recommendations were developed utilizing several assumptions in addition to traditional valuation assumptions including assumed shock lapses, morbidity anti-selection, and plan conversions. The December 2009 agenda item documenting these rate increase assumptions are included in Attachment C.

Briefly, shock lapses are an insurance phenomenon where individuals allow their policies to lapse/terminate at a higher rate than usual due to a specific event such as a premium rate increase. Individuals who let their policies lapse because of special events are usually in better health. Policyholders do not normally drop their coverage if they anticipate that they will soon have a claim. As a result, individuals who retain their policies are often, on average, in worse health than those who lapse them. This policyholder decision process is referred to as anti-selection.

Regarding conversions, with the implementation of the premium rate increases, most members were provided an option to either accept the higher premiums, reduce their benefits to offset the rate increase, or select another plan available in the CalPERS LTC Program. The election to switch plans is referred to as a conversion. Please note that the option to reduce benefits was not modeled in the rate increase analysis because it was not expected to have a significant impact on projection results. This does add some measure of conservatism to the projection results since a reduction in benefits would reduce the potential for future claims, effectively allowing the fund balance to provide for a greater proportion of projected future claims

The rate increase recommendation analysis also assumed that the program's investment strategy would evolve over time to be more consistent with the LTC

insurance industry, thus gradually reducing the expected investment returns in conjunction with reduced volatility. Given the impact, we included this reduction in investment returns in one set of projection scenarios.

- *We utilized updated projected investment returns from CalPERS investment staff to set the assumed investment/ discount rate.*

The following is a summary of correspondence from CalPERS investment staff regarding its analysis of projected asset earnings for the LTC Program.

Investment returns were simulated for each asset class provided by CalPERS investment office, and the compounded return was calculated over a 25 year period given the asset allocation of the LTC Fund. The investment office provided 5,000 different simulation scenarios. Using these 5,000 simulations, the 25th, 50th and 75th percentiles were calculated. The rates of return provided by the investment office were the real rates of return net of investment expenses.

Assuming 3% inflation leads to the following results:

	Percentile(s)		
	<u>25th</u>	<u>50th</u>	<u>75th</u>
Expected Real Return	-2.46%	3.57%	9.96%
Inflation	3%	3%	3%
Expected Return	.54%	6.57%	12.96%

Consistent with the premium rate increase analyses, we used a geometric return calculation as the best estimate for the “base case”. A geometric return is a long term estimate of expected returns taking into account the average return and expected volatility. The geometric return provided by CalPERS staff was 6.38%.

- *We input final assumptions into our model and ran the model for all scenarios to be tested.*

Results of the “base case” scenario to be used for financial reporting purposes along with results from other scenarios are discussed later in this report.

A summary of relevant valuation assumptions is included as Attachment C.

Comparison of Actual-to-Projected Values

Please see Attachment D for a summary of actual-to-projected values for the period 7/09-6/10. The actual fund balance as of 6/30/10 compares favorably to the corresponding projected fund balance from the 2009 valuation. The primary source of this positive result is the actual (vs. projected) investment income. Actual claims and expenses also deviated positively from the projected values, and the valuation assumptions have been updated in such a way that they reflect those differences as discussed in the next section.

Discussion of Revised Assumptions

This section presents data/information relating to assumption revisions made to the 2010 valuation as compared to the 2009 valuation. The impacts of these assumption changes are shown later in the section titled “Reconciliation of Base Case Valuation Results...” Assumptions are documented in more detail in Attachment C.

Morbidity

The morbidity assumptions are briefly discussed earlier in this document, and in greater detail in Attachment C.

Please note that this valuation is based on assumed morbidity more favorable than actual program experience. If actual experience continues to emerge as it has to date, valuation results will deteriorate (e.g., a projected deficit would increase) as the credibility attributable to that experience increases.

Total Terminations - Voluntary Lapsation and Mortality

We utilized the mortality assumptions developed in the 2009 valuation, which were based on an analysis of actual program experience utilizing the Social Security Database, and we revised the voluntary lapse assumptions for this valuation given the additional year of total termination experience.

Please note that actual voluntary lapse rates for the CalPERS LTC program continue to be much lower than those experienced in the LTC insurance industry as a whole.

Expenses

Assumed expenses were adjusted to reflect both actual and anticipated changes in expense patterns. The aggregate decrease made only a small impact to the valuation results.

Other Assumptions

All other assumptions are substantially similar to those utilized in the 2009 valuation.

Model Construction and Fit

Given everything presented above, we developed projected values using a proprietary projection model.

We created a projection model such that projected lives inforce, premiums collected and claims incurred were all consistent with recent historical values. With respect to incurred claims, we adjusted recent incurred claims to reflect past over-estimates of open claim reserves in early claim durations and in incurred-but-not-reported claims. For this valuation, we also developed and applied additional adjustments to fit historical claims experience to projected claims.

Projection Results – Base Case & Sensitivity Testing

The “base case” projection results are summarized in Attachment A(1), where all assumptions are set at “best estimates”. Because of the recently approved rate increases, we are presenting three sets of base case results with the following assumptions:

- Base Case a: No future premium rate increases including the increases that were effective in July 2010;
- Base Case b: All approved future premium rate increases including the ongoing increases for all future years, and all corresponding additional lapses, anti-selection, and conversions assumed in conjunction with the recommendation of these increases; and,
- Base Case c: All approved future rate increases in Base Case b along with the potential investment strategy changes that are expected to decrease the discount rate from its current level to 5.50% over the next 9 years.

With the updated assumptions and inforce data, the deficits for each of the above three “base case” scenarios are:

- A(1a): (86.52%)
- A(1b): (2.98%)
- A(1c): (18.85%)

These deficits are compared to the last annual valuation’s deficit of (32.60%).

Scenario A(1b) reflects the currently approved premium rate increases and all associated assumptions, and therefore should be used for financial reporting purposes.

Please note that scenario A(1b) above includes the ongoing rate increase continuing for all future years; however, if the ongoing rate increases ends in the year 2014 the projected deficit increases from (2.98%) to (24.06%)

The program’s estimated financial standing is highly sensitive to the underlying assumptions, so we developed a number of sensitivity tests for review and consideration. The following outlines the sensitivity test scenarios (as compared to each of the “base case” scenarios) associated with the projection results summarized in Attachments A(2) through A(13). Please note that scenarios A(2) and A(6) include the assumed discount rate of 7.79% utilized in the base case scenario for the past five annual valuations.

- Attachment A(2) - Investment/discount rate changed to 7.79%.
- Attachment A(3) - LTC base policy claims reduced by 10%.
- Attachment A(4) - Model expenses reduced by 20%.
- Attachment A(5) - Model lapses increased by .25%.

- Attachment A(6) - Investment/discount rate changed to 7.79%, LTC base policy claims reduced by 10%, model expenses reduced by 20%, and model lapses increased by .25%.
- Attachment A(7) - Investment/discount rate changed to 6.00%.
- Attachment A(8) - LTC base policy claims increased by 10%.
- Attachment A(9) - Model expenses increased by 20%.
- Attachment A(10) - Model lapses decreased by .25%.
- Attachment A(11) - Investment/discount rate changed to 6.00%, LTC base policy claims increased by 10%, model expenses increased by 20%, and model lapses decreased by .25%.

In addition to the above scenarios, we included two more sensitivities that focus on the conversion assumptions resulting from the rate increases. As a reminder, conversions were assumed from some higher benefit plans to lesser benefit plans because some premium rate increases on the higher benefit plans were greater (i.e., some inflation plans have a higher premium rate increases than non-inflation plans). The additional sensitivities are shown below.

- Attachment A(12) - Conversions reduced by 50% (i.e., half of original estimate).
- Attachment A(13) - Conversions increased by 50%.

A brief summary of projection results is included below:

Scenario	a. (Deficit)/ Surplus w/out Rate Increases	b. (Deficit)/ Surplus w/ Rate Increases	c. (Deficit)/ Surplus w/ Rate Increases & Decreasing Discount Rate	LTC Claim Adj.	Model Expense Adj.	Model Lapse Adj. (all years)	Investment Discount Rate
A(1)	(86.52%)	(2.98%)	(18.85%)	0%	0%	None	6.38%
A(2)	(42.42%)	24.25%	(13.26%)	0%	0%	None	7.79%
A(3)	(59.06%)	14.46%	(0.18%)	-10%	0%	None	6.38%
A(4)	(84.02%)	(1.27%)	(17.08%)	0%	-20%	None	6.38%
A(5)	(80.08%)	1.02%	(14.42%)	0%	0%	+.25%	6.38%
A(6)	(10.78%)	44.81%	11.18%	-10%	-20%	+.25%	7.79%
A(7)	(99.83%)	(11.07%)	(24.78%)	0%	0%	None	6.00%
A(8)	(113.98%)	(20.41%)	(37.52%)	+10%	0%	None	6.38%
A(9)	(89.01%)	(4.69%)	(20.62%)	0%	+20%	None	6.38%
A(10)	(93.12%)	(7.05%)	(23.37%)	0%	0%	-.25%	6.38%
A(11)	(138.30%)	(35.32%)	(50.35%)	+10%	+20%	-.25%	6.00%
A(12)	NA	(8.65%)	(24.09%)	0%	0%	None	6.38%
A(13)	NA	0.99%	(15.19%)	0%	0%	None	6.38%

In addition to the sensitivity testing summarized above, we tested more robust investment scenarios on the "base case" scenarios (i.e., starting discount rate of 6.38%) using the following interest rate scenarios:

- Scenario #1: No deviation.
- Scenario #2: Uniformly increasing over ten years at one-half percent per year and then level.
- Scenario #3: Uniformly increasing over five years at one percent per year, and then uniformly decreasing over five years at one percent per year to the original level at the end of ten years, and then level.
- Scenario #4: An immediate increase of three percent and then level.
- Scenario #5: Uniformly decreasing over ten years at one-half percent per year and then level.
- Scenario #6: Uniformly decreasing over five years at one percent per year, and then uniformly increasing over five years at one percent per year to the original level at the end of ten years, and then level.
- Scenario #7: An immediate decrease of three percent and then level.

Summaries of these cash flow testing results are included as Attachments B(1)-B(7). A brief summary of those results is included below:

Scenario	a. (Deficit)/ Surplus w/out Rate Increases	b. (Deficit)/ Surplus w/ Rate Increases	c. (Deficit)/ Surplus w/ Rate Increases & Decreasing Discount Rate	LTC Claim Adj.	Model Expense Adj.	Investment Discount Rate
B(1)	(86.52%)	(2.98%)	(18.85%)	0%	0%	Scenario #1
B(2)	10.75%	55.84%	47.24%	0%	0%	Scenario #2
B(3)	(52.18%)	19.39%	4.43%	0%	0%	Scenario #3
B(4)	(0.77%)	50.67%	40.05%	0%	0%	Scenario #4
B(5)	(297.67%)	(124.21%)	(159.50%)	0%	0%	Scenario #5
B(6)	(121.68%)	(25.53%)	(42.21%)	0%	0%	Scenario #6
B(7)	(214.13%)	(78.66%)	(104.02%)	0%	0%	Scenario #7

As you can see, a majority of the above scenarios have a projected deficit.

Three items to note when reviewing these (and future) valuation projection results:

- Please remember that the results are very sensitive to the assumptions used.
- Along the same line, please remember that assumption changes produce leveraged results. In other words, if an assumption is revised (for example) such that the

initial pricing for a product should have been 10% greater, that would increase the projected deficit as of 6/30/10 by approximately 20%.

- All of these results assume that the target is a 0% deficit (i.e., break-even); however, a target margin of 10% after 10 years was associated with the rate increase analyses completed in 2009. In order to reflect this, the projected surplus/deficit results should be compared to the appropriate target margin to ensure the appropriate interpretation of valuation results.

We did not attempt to include projected 2010 and later new business or increases in future benefits from BIOs (Benefit Increase Options) in this valuation – only business inforce as of 6/30/10 was included.

Reconciliation of Base Case Valuation Results - 2009 to 2010

The 2009 valuation result for the “base case” scenario was a present value projection deficit of approximately \$787.2 million (or 32.60% of the present value of future premiums). The corresponding 2010 valuation results are shown below.

The reconciliation of these deficits (in millions) can be broken down as follows:

2009 aggregate present-value deficit as of 6/30/10:	(\$787.2)
Adjusted to 6/30/10 (i.e., lost time):	-\$60.9
Updated Inforce:	-\$55.7
Favorable FY 2009-2010 experience (esp. investments):	+\$185.8
Revised assumed lapsation and mortality:	+\$13.8
Revised assumed expenses:	+\$20.2
Revised morbidity and mortality claims-related assumptions:	-\$276.2
Revised discount rate from 7.79% to 6.38%	-\$1,196.5
2010 aggregate present-value deficit as of 6/30/10 without approved rate increases as shown in “base case” A(1a):	-\$2,156.7
Revised premiums to include approved rate increases and associated assumptions:	+\$2,063.3
2010 aggregate present-value deficit as of 6/30/10 with approved rate increases and associated assumptions as shown in “base case” A(1b):	-\$93.3
Revised discount rate assuming a gradual decline to 5.5%:	-\$521.6
2010 aggregate present-value deficit as of 6/30/10 with approved rate increases, associated assumptions, and decline in discount rate as shown in “base case” A(1c):	-\$615.0

The reconciliation of these deficits (as a percent of present-value of premiums) can be broken down as follows:

2009 aggregate present-value deficit as of 6/30/10:	(32.60%)
Adjusted to 6/30/10 (i.e., lost time):	-4.3%
Updated Inforce:	-2.8%
Favorable FY 2009-2010 experience (esp. investments):	+8.2%
Revised assumed lapsation and mortality:	+0.6%
Revised assumed expenses:	+0.9%
Revised morbidity and mortality claims-related assumptions:	-12.3%
Revised discount rate from 7.79% to 6.38%	-44.1%
2010 aggregate present-value deficit as of 6/30/10 without approved rate increases as shown in “base case” A(1a):	(86.52%)
Revised premiums to include approved rate increases and associated assumptions:	+83.5%
2010 aggregate present-value deficit as of 6/30/10 with approved rate increases and associated assumptions as shown in “base case” A(1b):	(2.98%)
Revised discount rate assuming a gradual decline to 5.5%:	-15.87%
2010 aggregate present-value deficit as of 6/30/10 with approved rate increases, associated assumptions, and decline in discount rate as shown in “base case” A(1c):	(18.85%)

The major driving factor that increased the deficit is the decline in discount rate from the 2009 valuation discount rate of 7.79% to this year's discount rate of 6.38%. To a lesser extent, the revised morbidity assumptions led to a larger deficit. Also, the scenario that included a declining discount rate led to an even greater deficit.

Offsetting the factors that increased the deficit is the larger-than-expected fund balance resulting from better investment returns experienced since the 2009 valuation. The most significant reduction in the deficit resulted from the approved premium rate increases.

A discussion of assumption revisions is included in an earlier section of this report.

Additional Perspectives on Projection Results

The purpose of this section is to provide additional perspectives and data/information relating to the 2010 valuation results. The following items, in no particular order, are presented with this purpose in mind:

- Attachment G is identical to Attachments A(1b) and B(1b) – the “base case” scenario with the level discount rate at 6.38% and assuming all approved premium rate increases and corresponding assumptions. We are focusing here on one set of “base case” results to allow for an easier comparison and this “base case” best represents the current Program status with the currently approved rate increases. In this scenario, as indicated earlier in this report regarding morbidity assumption development, actual program claim costs were credibility-weighted with corresponding Univita manual claim costs to develop assumed claim costs. The credibility standards we applied assume that “full credibility” is defined such that there is a 90% probability that estimates fall within 10% of expected claim costs. The purpose of setting the credibility standards as defined here was to attribute as much credibility to actual program experience as we could reasonably justify given that we thought actual experience might differ significantly from industry manual experience.

We reviewed alternative projection scenarios using differing credibility standards:

- Attachment H summarizes projection results assuming that no credibility can be attributed to actual program experience.

Essentially, this attachment summarizes results assuming that this program experiences what would be considered industry-average experience. As you can see, the projected surplus/(deficit) in this scenario is 10.45%.

Given that assumption changes produce leveraged results as described earlier, the difference between the ”base case” projected deficit and the projected deficit shown immediately above indicate that, on average, assumed morbidity is approximately 7% greater than manual (i.e., LTC industry) morbidity.
- Attachment I summarizes projection results assuming full credibility can be attributed to actual program experience.

As you would expect, the projection results for this scenario are worse than those summarized in Attachments H. The projected surplus/(deficit) in this scenario is (10.95%). For this scenario, we can determine that the experience morbidity assumptions with 100% credibility are 12% higher than manual/industry experience and 3% greater than what is in the selected “base case” with premium rate increases assumed.

- Attachment J summarizes a variety of inception-to-date statistics from the program. All claims-related statistics are increasing year after year, and we would expect this trend to continue given the increasing age of the inforce block of business. As a result, if you look at the “base case” projection (i.e., Attachments A(1b), B(1b), or G), projected cash flows excluding investment income turn negative in 2014 and continue that way for the remainder of the projection. If this is correct, then clearly the weight of the funding burden into the future will continue to shift toward investment income (i.e., the size of the fund balance and the return(s) achieved on that balance).

We would be happy to elaborate further on any data/information presented in this section or to discuss or present any additional data/information that might help everyone involved to better understand and interpret the valuation results.

Recommendations

Given the results of this valuation and the supporting analyses, we recommend:

- That we work with CalPERS staff to develop a strategy to reduce the volatility of program financial results going forward;
- Due to the recently implemented premium rate increases, that we update the projections summarized in this report using the inforce data as of 9/30/2010 so that we can reflect actual shock lapses and conversions that occur during the first three months after implementation; and,
- That we monitor and report emerging actual versus projected experience at least quarterly going forward.

Caveats and Limitations

Please note the following caveats and limitations with respect this valuation and this report:

- This report has been prepared for the internal use of CalPERS. This report may not be distributed, disclosed, copied, or otherwise furnished to any other party without UHAS’s prior consent.
- UHAS has performed the work assigned and prepared this report assuming it will be utilized by persons technically competent in the areas addressed and for the stated purpose. Judgments should be made only after studying this report in its entirety. We are available to explain and/or amplify anything presented in this report, and it is assumed that the user of this report will seek such explanation and/or amplification regarding any matter in question.
- Nothing included in this report is to be used in any filings with any public body such as the Securities and Exchange Commission or State Insurance Departments, without prior written approval from UHAS. Any distribution of this report must be in its entirety.

- We relied on data and information supplied by CalPERS and Univita data services personnel. We have not audited or independently verified the information furnished to us. Although we have no reason to suspect the integrity of the underlying data, to the extent that the data are materially flawed, the results of our analysis may be materially impacted. The principal items/materials relied upon include:
 - Data extracts from Univita's administrative system.
 - Direction from Univita actuarial personnel regarding the appropriate interpretation and processing of the data provided.
 - Information contained in previous valuation reports and associated correspondence and documentation.
 - Financial information for the program from inception through 6/30/10.
 - Information/analyses/summaries/etc. provided by CalPERS staff and Univita.
- The assumptions underlying the projection results summarized in this document and attachments are based on program data and experience, industry data and experience, discussions with program management, and informed judgment. We believe the assumptions used are reasonable in the aggregate based on the data/information we have and based on our experience; however, future experience will invariably be different from the projected experience, and other knowledgeable individuals could have different opinions about the appropriateness of any or all of the assumptions used.
- The validity of these projections depends on how actual future experience compares to the valuation assumptions. Assumptions for future morbidity, persistency, expenses, investment return, and other factors are based upon our evaluation of recent experience and anticipated future trends. Actual experience could be more or less favorable. To the extent that actual experience differs from the assumptions underlying this report, actual results will differ from the projection results presented in this report.
- In preparing this report, we have complied with all relevant Actuarial Standards of Practice and any other relevant documents published by the American Academy of Actuaries.
- As indicated previously, this report is not meant to serve as complete actuarial documentation. Much additional relevant data/information is available for distribution and can be provided upon request.

Conclusion

As indicated previously, please feel free to contact us with any questions at:

- Karl G. Volkmar: (317) 575-7672 or via e-mail at kvolkmar@uhasinc.com; or,
- Clark A. Heitkamp: (402) 289-1171 or via e-mail at cheitkamp@uhasinc.com.

Attachment A

Attachment A(1a)
Base Case (a) - No Premium Rate Increases

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(2,156,652,116)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-86.52%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(88,226,819,224)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(68,577,815,615)		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	-1458.49%		
Totals - Present Values:		2,492,762,363	6,844,975,294	52,543,773	350,120,906	(4,754,877,609)	(1,421,388,183)		
As a % of PV(Premiums):		95.41%	261.99%	2.01%	13.40%	-181.99%	-54.40%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	82,836,197	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	178,440,310	2,741,142,394
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	194,450,580	3,009,814,007
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	208,999,910	3,258,994,522
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	221,548,989	3,478,410,835
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	232,427,236	3,667,241,753
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	241,584,509	3,830,116,185
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	248,808,219	3,963,282,396
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	253,960,277	4,063,838,793
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	256,977,648	4,130,276,873
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	257,745,910	4,161,791,429
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	255,976,826	4,140,255,687
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	251,379,821	4,006,193,727
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	243,785,103	3,859,078,909
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	233,142,155	3,662,432,890
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	219,356,089	3,412,983,113
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	202,132,715	3,104,981,607
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	181,142,262	2,734,216,533
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	156,226,976	2,299,846,682
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	127,401,050	1,802,660,577
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	94,655,333	1,240,854,118
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	57,772,334	609,447,546
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	16,433,650	(95,984,698)
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	(29,505,896)	(875,339,849)
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	(79,941,994)	(1,726,096,990)
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	(134,765,811)	(2,647,950,308)
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	(194,044,309)	(3,643,024,385)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(257,889,584)	(4,712,063,263)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(326,217,753)	(5,851,323,933)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(398,715,154)	(7,055,234,310)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(475,100,596)	(8,320,912,379)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(555,297,548)	(9,648,464,718)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(639,324,976)	(11,037,780,920)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(727,112,610)	(12,486,573,977)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(818,488,397)	(13,992,068,192)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(913,339,326)	(15,553,779,439)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(1,011,726,632)	(17,174,091,378)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(1,113,858,400)	(18,857,077,901)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(1,219,981,251)	(20,606,252,473)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(1,330,286,660)	(22,424,485,923)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(1,444,972,327)	(24,315,579,393)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(1,564,328,864)	(26,285,202,294)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(1,688,762,953)	(28,340,737,601)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(1,818,746,134)	(30,489,737,515)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(1,954,732,712)	(32,739,383,109)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(2,097,178,382)	(35,097,430,177)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(2,246,596,998)	(37,572,768,004)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(2,403,574,041)	(40,175,421,274)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(2,568,757,973)	(42,916,275,817)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(2,742,840,697)	(45,806,782,979)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(2,926,548,339)	(48,859,000,394)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(3,120,649,034)	(52,085,727,381)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(3,325,958,801)	(55,500,554,848)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(3,543,342,304)	(59,117,847,007)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(3,773,711,286)	(62,952,721,576)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(4,018,023,627)	(67,021,034,771)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(4,277,283,981)	(71,339,431,940)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(4,552,548,115)	(75,925,418,944)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(4,844,926,066)	(80,797,388,443)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(5,155,584,353)	(85,974,686,101)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(2,244,441,628)	(88,226,819,224)

Attachment A(2a)
Investment Rate at 7.79%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	7.79%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(960,114,427)	= Standard Program Definition							Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-42.42%	= Standard Program Definition							Scenario 1
Fund Balance @ End of Projection:	(86,961,444,849)	100.00%							Scenario 1
Totals - 7/2010 thru 6/2070:	4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(67,401,869,856)			
As a % of Premiums:	94.09%	555.63%	1.77%	19.56%	-482.87%	-1433.48%			
Totals - Present Values:	2,263,573,184	5,474,736,129	48,339,497	298,837,478	(3,558,339,920)	1,381,061,066			
As a % of PV(Premiums):	95.60%	231.21%	2.04%	12.62%	-150.28%	58.33%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	100,803,870	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	219,268,052	2,759,110,067
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	242,000,127	3,068,609,422
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	263,472,790	3,365,339,485
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	283,042,362	3,889,552,968
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	301,118,198	4,121,118,364
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	317,653,588	4,330,353,652
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	332,402,927	4,514,504,758
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	345,208,971	4,672,191,532
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	356,004,682	4,802,733,123
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	364,660,274	4,902,684,941
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	370,832,404	4,966,967,324
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	374,170,343	4,991,695,886
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	374,466,073	4,975,262,038
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	371,654,348	4,917,128,212
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	365,614,932	4,813,937,278
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	355,982,217	4,659,785,274
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	342,341,238	4,450,219,176
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	324,480,286	4,184,102,635
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	302,393,559	3,861,909,038
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	276,045,560	3,481,492,806
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	245,144,383	3,037,458,282
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	209,268,788	2,524,861,177
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	168,200,697	1,943,212,619
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	122,021,187	1,294,418,659
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	70,815,451	578,146,603
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	14,452,190	(208,430,974)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(47,260,344)	(1,066,840,613)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(114,281,069)	(1,994,164,599)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(186,291,422)	(2,985,651,243)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(263,011,716)	(4,039,240,431)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(344,412,272)	(5,155,907,496)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(430,583,947)	(6,336,482,668)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(521,514,397)	(7,579,677,511)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(617,071,361)	(8,883,754,690)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(717,197,535)	(10,249,324,148)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(822,052,676)	(11,679,962,130)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(931,983,629)	(13,181,073,883)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(1,047,395,306)	(14,757,662,510)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(1,168,637,612)	(16,414,246,912)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(1,296,080,261)	(18,156,448,315)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(1,430,219,741)	(19,991,962,093)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(1,571,710,320)	(21,930,444,766)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(1,721,304,889)	(23,982,003,437)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(1,879,757,254)	(26,156,673,573)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(2,047,846,166)	(28,465,388,425)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(2,226,446,512)	(30,920,575,766)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(2,416,548,769)	(33,536,203,763)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(2,619,251,888)	(36,327,552,221)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(2,835,742,989)	(39,310,961,76)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(3,067,289,551)	(42,503,920,304)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(3,315,252,513)	(45,925,250,768)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(3,581,097,453)	(49,595,216,887)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(3,866,399,959)	(53,535,566,701)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(4,172,848,484)	(57,769,578,468)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(4,502,248,329)	(62,322,116,366)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(4,856,527,917)	(67,219,757,471)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(5,237,750,041)	(72,490,946,401)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(5,648,122,209)	(78,166,112,043)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(6,090,006,383)	(84,277,831,731)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(2,675,921,623)	(86,961,444,849)

Attachment A(3a)

Morbidity 10% Lower

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(1,472,154,587)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-59.06%	= Standard Program Definition						
Fund Balance @ End of Projection:		(60,310,955,060)	90.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	23,513,178,726	83,292,912	919,532,739	(20,092,000,454)	(43,130,133,527)		
As a % of Premiums:		94.09%	500.07%	1.77%	19.56%	-427.31%	-917.28%		
Totals - Present Values:		2,492,762,363	6,160,477,765	52,543,773	350,120,906	(4,070,380,080)	370,639,511		
As a % of PV(Premiums):		95.41%	235.79%	2.01%	13.40%	-155.79%	14.19%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	62,925,001	2,754,493	9,264,768	67,072,370	82,942,930	2,598,225,493
1-12	2011	153,131	276,010,164	145,038,362	5,668,795	18,956,330	106,346,677	179,389,995	2,748,240,793
1-12	2012	148,784	265,303,885	166,407,899	5,804,218	19,872,065	73,219,702	196,563,148	3,033,977,465
1-12	2013	144,337	254,635,632	195,652,098	6,051,711	20,776,299	32,155,525	212,522,731	3,303,760,315
1-12	2014	139,817	244,049,146	224,089,989	6,098,707	21,679,633	(7,819,184)	226,790,002	3,548,438,571
1-12	2015	135,240	233,518,182	247,112,145	5,893,430	22,608,505	(42,095,898)	239,670,838	3,964,984,328
1-12	2016	130,603	223,038,497	272,013,067	5,658,350	23,561,705	(78,194,625)	251,128,259	4,137,917,962
1-12	2017	125,885	212,634,578	298,026,220	5,380,562	24,365,594	(115,137,797)	260,979,979	4,283,760,144
1-12	2018	121,085	202,297,928	323,739,985	5,006,766	25,102,265	(151,551,088)	269,111,969	4,401,321,025
1-12	2019	116,237	192,083,486	348,485,992	4,550,482	25,789,438	(186,742,426)	275,478,292	4,490,056,892
1-12	2020	111,368	181,976,207	374,506,115	4,108,157	26,458,601	(223,096,666)	279,987,194	4,546,947,420
1-12	2021	106,488	171,994,520	402,942,960	3,705,377	27,124,764	(261,778,581)	282,390,327	4,567,559,166
1-12	2022	101,584	162,182,171	432,522,094	3,333,428	27,710,419	(301,383,770)	282,438,462	4,548,613,858
1-12	2023	96,652	152,543,738	461,099,980	2,928,549	28,181,799	(339,666,590)	279,992,730	4,488,939,998
1-12	2024	91,721	143,107,629	487,643,601	2,517,820	28,551,759	(375,605,552)	275,022,742	4,388,357,189
1-12	2025	86,824	133,872,995	514,492,485	2,169,633	28,850,912	(411,640,034)	267,458,804	4,244,175,958
1-12	2026	81,974	124,845,799	543,600,018	1,891,261	29,088,738	(449,734,219)	257,052,281	4,051,494,020
1-12	2027	77,165	116,057,846	573,391,850	1,658,518	29,204,608	(488,197,130)	243,524,002	3,806,820,893
1-12	2028	72,395	107,534,814	600,799,352	1,425,472	29,151,334	(523,841,344)	226,751,562	3,509,731,111
1-12	2029	67,684	99,286,476	624,369,940	1,198,308	28,930,945	(555,212,718)	206,768,981	3,161,287,374
1-12	2030	63,063	91,310,843	646,336,210	1,002,759	28,618,531	(584,646,657)	183,590,303	2,760,231,020
1-12	2031	58,526	83,593,239	669,216,621	852,024	28,346,099	(614,821,505)	157,042,423	2,302,451,938
1-12	2032	54,081	76,138,800	692,411,945	733,935	27,924,153	(644,931,233)	126,863,081	1,784,383,786
1-12	2033	49,734	68,994,093	711,828,149	621,044	27,302,139	(670,757,239)	92,948,639	1,206,575,186
1-12	2034	45,503	62,186,529	725,407,018	507,364	26,486,513	(690,214,367)	55,422,259	571,783,079
1-12	2035	41,420	55,712,856	735,188,611	399,793	25,524,336	(705,399,884)	14,412,868	(119,203,936)
1-12	2036	37,514	49,604,505	743,285,942	312,535	24,448,468	(718,442,440)	(30,107,130)	(867,753,507)
1-12	2037	33,796	43,891,548	748,377,768	250,597	23,259,393	(727,996,209)	(78,203,808)	(1,673,953,524)
1-12	2038	30,267	38,598,901	746,537,180	200,927	21,955,137	(730,094,342)	(129,764,432)	(2,533,812,298)
1-12	2039	26,941	33,729,128	736,394,736	156,533	20,551,443	(723,373,585)	(184,466,922)	(3,441,652,804)
1-12	2040	23,842	29,276,440	720,570,982	117,246	19,102,242	(710,514,030)	(242,016,122)	(4,394,182,956)
1-12	2041	20,987	25,241,522	701,774,059	85,732	17,661,627	(694,279,897)	(302,298,800)	(5,390,761,653)
1-12	2042	18,373	21,623,264	679,770,121	63,270	16,251,085	(674,461,212)	(365,285,098)	(6,430,507,963)
1-12	2043	15,990	18,409,314	652,668,103	48,712	14,854,268	(649,161,769)	(430,861,922)	(7,510,531,654)
1-12	2044	13,833	15,579,391	620,175,474	37,327	13,464,021	(618,097,432)	(498,821,323)	(8,627,450,408)
1-12	2045	11,899	13,102,378	584,399,079	28,743	12,113,247	(583,438,691)	(569,005,374)	(9,779,894,473)
1-12	2046	10,181	10,950,491	547,816,489	21,532	10,829,277	(547,716,808)	(641,409,790)	(10,969,021,071)
1-12	2047	8,665	9,095,666	511,722,781	15,625	9,627,296	(512,270,037)	(716,158,936)	(12,197,450,044)
1-12	2048	7,335	7,512,064	475,362,557	11,327	8,513,438	(476,375,259)	(793,408,137)	(13,467,233,439)
1-12	2049	6,171	6,171,347	437,971,129	8,016	7,475,534	(439,283,332)	(873,258,940)	(14,779,775,710)
1-12	2050	5,158	5,040,038	400,178,309	5,357	6,513,258	(401,656,885)	(955,814,135)	(16,137,246,731)
1-12	2051	4,284	4,089,694	363,374,057	3,454	5,631,324	(364,919,142)	(1,041,255,577)	(17,543,421,450)
1-12	2052	3,536	3,296,891	328,711,486	2,303	4,831,958	(330,248,855)	(1,129,864,658)	(19,003,534,963)
1-12	2053	2,901	2,640,728	295,895,752	1,439	4,120,012	(297,376,475)	(1,221,975,929)	(20,522,887,367)
1-12	2054	2,363	2,102,479	264,171,826	818	3,490,291	(265,560,457)	(1,317,902,817)	(22,106,350,642)
1-12	2055	1,911	1,663,305	233,635,702	375	2,936,392	(234,909,163)	(1,417,953,981)	(23,759,213,786)
1-12	2056	1,533	1,306,489	204,833,150	86	2,454,843	(205,981,590)	(1,522,484,040)	(25,487,679,416)
1-12	2057	1,222	1,018,418	178,252,526	-	2,039,284	(179,273,392)	(1,631,905,259)	(27,298,858,067)
1-12	2058	966	787,671	154,082,700	-	1,681,242	(154,976,270)	(1,746,679,302)	(29,200,513,639)
1-12	2059	759	604,702	132,207,101	-	1,374,388	(132,976,788)	(1,867,299,165)	(31,200,789,592)
1-12	2060	593	461,169	112,514,256	-	1,114,404	(113,167,492)	(1,994,280,393)	(33,308,237,478)
1-12	2061	459	349,417	94,977,733	-	896,554	(95,524,870)	(2,128,167,559)	(35,531,929,907)
1-12	2062	354	262,853	79,573,401	-	716,629	(80,027,178)	(2,269,538,984)	(37,881,496,068)
1-12	2063	271	196,357	66,219,255	-	569,262	(66,592,160)	(2,419,006,822)	(40,367,095,050)
1-12	2064	206	145,670	54,773,933	-	449,027	(55,077,290)	(2,577,214,994)	(42,999,387,334)
1-12	2065	155	107,341	45,040,484	-	351,927	(45,285,070)	(2,744,837,670)	(45,789,510,075)
1-12	2066	117	78,600	36,825,866	-	274,158	(37,021,425)	(2,922,579,125)	(48,749,110,625)
1-12	2067	87	57,173	29,955,596	-	212,067	(30,110,490)	(3,111,176,869)	(51,890,397,984)
1-12	2068	64	41,284	24,229,565	-	162,978	(24,351,259)	(3,311,403,681)	(55,226,152,924)
1-12	2069	47	29,591	19,456,835	-	124,191	(19,551,434)	(3,524,068,732)	(58,769,773,090)
1-6	2070	41	10,354	6,893,836	-	42,032	(6,925,513)	(1,534,256,457)	(60,310,955,060)

Attachment A(4a)
Expenses 20% Lower

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(2,094,438,928)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-84.02%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(85,689,567,009)	100.00%		80.00%				Scenario 1
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	753,095,209	(22,538,138,338)	(66,193,888,827)		
As a % of Premiums:		94.09%	555.63%	1.77%	16.02%	-479.33%	-1407.79%		
Totals - Present Values:		2,492,762,363	6,844,975,294	52,543,773	287,907,718	(4,692,664,421)	(1,239,744,397)		
As a % of PV(Premiums):		95.41%	261.99%	2.01%	11.02%	-179.61%	-47.45%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	7,680,881	61,664,590	82,860,713	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	15,717,996	93,469,638	178,643,435	2,742,750,797
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	16,467,172	58,134,828	194,878,519	3,014,863,869
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	17,207,645	13,985,057	209,677,510	3,267,877,217
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	17,947,910	(28,986,349)	222,502,626	3,491,539,784
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	18,709,134	(65,653,432)	233,684,943	3,853,087,573
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	19,490,364	(104,346,958)	243,176,688	3,991,917,304
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	20,131,735	(144,017,963)	250,766,902	4,098,666,242
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	20,716,343	(183,136,276)	256,318,851	4,171,848,817
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	21,260,092	(220,933,746)	259,771,084	4,210,686,155
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	21,788,262	(260,038,118)	261,010,880	4,211,658,917
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	22,312,925	(301,738,181)	259,752,570	4,169,673,306
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	22,772,056	(344,503,418)	255,707,570	4,080,877,458
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	23,138,499	(385,856,621)	248,707,440	3,943,728,277
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	23,422,470	(424,658,885)	238,703,110	3,757,772,503
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	23,648,572	(463,603,526)	225,601,397	3,519,770,373
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	23,824,526	(504,870,009)	209,110,438	3,224,010,802
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	23,901,848	(546,604,576)	188,902,436	2,866,308,662
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	23,842,708	(585,288,202)	164,820,977	2,445,841,437
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	23,648,682	(619,304,892)	136,881,390	1,963,417,934
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	23,379,955	(651,223,216)	105,076,133	1,417,270,852
1-12	2031	58,526	83,593,239	743,574,023	852,024	23,142,288	(683,975,096)	69,191,211	802,486,968
1-12	2032	54,081	76,138,800	769,346,606	733,935	22,784,054	(716,725,795)	28,911,291	114,672,464
1-12	2033	49,734	68,994,093	790,920,165	621,044	22,264,823	(744,811,939)	(15,907,196)	(646,046,671)
1-12	2034	45,503	62,186,529	806,007,798	507,364	21,589,819	(765,918,452)	(65,158,530)	(1,477,123,653)
1-12	2035	41,420	55,712,856	816,876,235	399,793	20,796,830	(782,360,002)	(118,731,927)	(2,378,215,582)
1-12	2036	37,514	49,604,505	825,873,269	312,535	19,912,439	(796,493,738)	(176,691,715)	(3,351,401,036)
1-12	2037	33,796	43,891,548	831,530,853	250,597	18,937,301	(806,827,202)	(239,147,066)	(4,397,375,304)
1-12	2038	30,267	38,598,901	829,485,755	200,927	17,869,972	(808,957,753)	(306,011,002)	(5,512,344,058)
1-12	2039	26,941	33,729,128	818,216,373	156,533	16,723,151	(801,366,930)	(376,966,548)	(6,690,677,537)
1-12	2040	23,842	29,276,440	800,634,425	117,246	15,540,211	(787,015,442)	(451,728,532)	(7,929,421,511)
1-12	2041	20,987	25,241,522	779,748,955	85,732	14,364,765	(768,957,930)	(530,215,445)	(9,228,594,885)
1-12	2042	18,373	21,623,264	755,300,134	63,270	13,214,265	(746,954,405)	(612,440,490)	(10,587,989,780)
1-12	2043	15,990	18,409,314	725,186,781	48,712	12,075,744	(718,901,923)	(698,327,226)	(12,005,218,929)
1-12	2044	13,833	15,579,391	689,083,860	37,327	10,943,542	(684,485,339)	(787,697,347)	(13,477,401,614)
1-12	2045	11,899	13,102,378	649,332,310	28,743	9,844,076	(646,102,751)	(880,430,949)	(15,003,935,315)
1-12	2046	10,181	10,950,491	608,684,987	21,532	8,799,346	(606,555,375)	(976,581,512)	(16,587,072,202)
1-12	2047	8,665	9,095,666	568,580,868	15,625	7,821,572	(567,322,400)	(1,076,348,655)	(18,230,743,257)
1-12	2048	7,335	7,512,064	528,180,619	11,327	6,915,672	(527,595,555)	(1,179,969,787)	(19,938,308,598)
1-12	2049	6,171	6,171,347	486,634,588	8,016	6,071,865	(486,543,121)	(1,287,626,693)	(21,712,478,412)
1-12	2050	5,158	5,040,038	444,642,565	5,357	5,289,803	(444,897,687)	(1,399,506,847)	(23,556,682,947)
1-12	2051	4,284	4,089,694	403,748,953	3,454	4,573,207	(404,235,920)	(1,515,889,900)	(25,477,008,766)
1-12	2052	3,536	3,296,891	365,234,984	2,303	3,923,839	(365,864,235)	(1,637,170,880)	(27,480,043,882)
1-12	2053	2,901	2,640,728	328,773,058	1,439	3,345,532	(329,479,301)	(1,763,808,840)	(29,573,332,023)
1-12	2054	2,363	2,102,479	293,524,251	818	2,834,049	(294,256,640)	(1,896,244,802)	(31,763,833,465)
1-12	2055	1,911	1,663,305	259,595,224	375	2,384,180	(260,316,474)	(2,034,920,425)	(34,059,070,364)
1-12	2056	1,533	1,306,489	227,592,389	86	1,993,063	(228,279,049)	(2,180,334,669)	(36,467,684,082)
1-12	2057	1,222	1,018,418	198,058,362	-	1,655,542	(198,695,487)	(2,333,057,230)	(38,999,436,798)
1-12	2058	966	787,671	171,203,000	-	1,364,773	(171,780,101)	(2,493,719,874)	(41,664,936,773)
1-12	2059	759	604,702	146,896,779	-	1,115,619	(147,407,696)	(2,662,996,839)	(44,475,341,309)
1-12	2060	593	461,169	125,015,840	-	904,553	(125,459,225)	(2,841,595,516)	(47,442,396,050)
1-12	2061	459	349,417	105,530,814	-	727,713	(105,909,111)	(3,030,264,164)	(50,578,569,325)
1-12	2062	354	262,853	88,414,890	-	581,661	(88,733,698)	(3,229,797,706)	(53,897,100,729)
1-12	2063	271	196,357	73,576,950	-	462,037	(73,842,630)	(3,441,038,423)	(57,411,981,781)
1-12	2064	206	145,670	60,859,926	-	364,443	(61,078,698)	(3,664,874,314)	(61,137,934,793)
1-12	2065	155	107,341	50,044,983	-	285,627	(50,223,269)	(3,902,238,056)	(65,090,396,118)
1-12	2066	117	78,600	40,917,629	-	222,502	(41,061,531)	(4,154,107,539)	(69,285,565,188)
1-12	2067	87	57,173	33,283,995	-	172,105	(33,398,927)	(4,421,510,102)	(73,740,474,218)
1-12	2068	64	41,284	26,921,739	-	132,261	(27,012,716)	(4,705,525,582)	(78,473,012,516)
1-12	2069	47	29,591	21,618,705	-	100,781	(21,689,895)	(5,007,288,397)	(83,501,990,808)
1-6	2070	41	10,354	7,659,817	-	34,090	(7,683,553)	(2,179,892,648)	(85,689,567,009)

Attachment A(5a)
Lapses .25% Higher

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(1,957,379,415)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-80.08%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(80,100,026,947)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,297,754,308	24,734,075,617	81,540,121	877,710,930	(21,395,572,361)	(61,717,843,955)		
As a % of Premiums:		94.11%	541.63%	1.79%	19.22%	-468.52%	-1351.50%		
Totals - Present Values:		2,444,380,441	6,608,551,605	51,700,546	339,733,197	(4,555,604,908)	(1,026,051,031)		
As a % of PV(Premiums):		95.42%	257.96%	2.02%	13.26%	-177.83%	-40.05%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,186	141,892,271	69,915,987	2,752,845	9,258,356	59,965,083	82,834,373	2,598,225,493
1-12	2011	152,553	275,236,941	161,111,682	5,654,720	18,912,388	89,558,152	178,412,530	3,008,995,631
1-12	2012	147,849	263,879,652	184,707,144	5,775,279	19,783,095	53,614,134	194,361,951	3,256,971,716
1-12	2013	143,068	252,617,791	216,911,683	6,006,373	20,638,342	9,061,393	208,824,584	3,474,857,692
1-12	2014	138,240	241,494,017	248,076,062	6,037,888	21,488,758	(34,108,691)	221,272,987	3,662,021,989
1-12	2015	133,377	230,481,387	273,087,388	5,819,982	22,360,457	(70,786,440)	232,047,770	3,823,283,319
1-12	2016	128,480	219,574,672	300,019,523	5,573,771	23,252,148	(109,270,770)	241,112,128	3,955,124,677
1-12	2017	123,527	208,797,042	328,025,767	5,286,810	23,983,850	(148,499,384)	248,268,536	4,054,893,829
1-12	2018	118,517	198,139,263	355,559,563	4,907,163	24,644,945	(186,972,408)	253,393,924	4,121,315,345
1-12	2019	113,486	187,654,296	381,893,811	4,448,720	25,254,087	(223,942,322)	256,439,381	4,153,812,404
1-12	2020	108,458	177,326,225	409,465,267	4,006,145	25,842,324	(261,987,511)	257,306,340	4,149,131,233
1-12	2021	103,444	167,171,760	439,503,313	3,604,227	26,424,461	(302,360,242)	255,727,339	4,102,498,330
1-12	2022	98,432	157,232,085	470,619,282	3,234,247	26,925,327	(343,546,771)	251,434,115	4,010,385,674
1-12	2023	93,417	147,510,151	500,501,240	2,834,243	27,312,813	(383,138,146)	244,276,954	3,871,524,483
1-12	2024	88,427	138,031,928	528,043,430	2,430,565	27,600,173	(420,042,240)	234,222,426	3,685,704,668
1-12	2025	83,495	128,794,873	555,762,807	2,089,114	27,817,620	(456,874,667)	221,194,643	3,450,024,643
1-12	2026	78,632	119,802,861	585,749,508	1,816,436	27,974,823	(495,737,906)	204,926,070	3,159,212,808
1-12	2027	73,832	111,084,609	616,314,756	1,588,852	28,014,154	(534,833,153)	185,116,077	2,809,495,732
1-12	2028	69,093	102,662,814	644,189,556	1,362,125	27,891,387	(570,780,254)	161,630,324	2,400,345,802
1-12	2029	64,434	94,544,833	667,841,361	1,142,134	27,609,658	(602,048,320)	134,499,698	1,932,797,180
1-12	2030	59,882	86,726,645	689,652,348	953,303	27,241,538	(631,120,545)	103,732,821	1,405,409,456
1-12	2031	55,434	79,192,103	712,292,533	807,923	26,912,928	(660,821,282)	69,139,982	813,728,157
1-12	2032	51,094	71,943,967	735,135,873	694,163	26,444,304	(690,330,373)	30,436,033	153,833,816
1-12	2033	46,868	65,024,213	753,880,246	585,891	25,789,017	(715,230,941)	(12,499,344)	(573,896,469)
1-12	2034	42,773	58,456,403	766,385,928	477,423	24,954,544	(733,361,493)	(59,550,400)	(1,366,808,362)
1-12	2035	38,836	52,234,973	774,816,222	375,237	23,986,451	(746,942,938)	(110,597,783)	(2,224,349,083)
1-12	2036	35,084	46,386,788	781,402,943	292,583	22,916,580	(758,225,319)	(165,688,481)	(3,148,262,882)
1-12	2037	31,526	40,937,176	784,793,532	233,995	21,746,199	(765,836,550)	(224,912,637)	(4,139,012,069)
1-12	2038	28,162	35,906,468	780,939,204	187,137	20,474,266	(765,694,140)	(288,177,915)	(5,192,884,123)
1-12	2039	25,004	31,294,026	768,463,577	145,419	19,116,205	(756,431,176)	(355,179,010)	(6,304,494,309)
1-12	2040	22,072	27,091,382	750,123,725	108,644	17,722,698	(740,863,685)	(425,643,179)	(7,471,001,174)
1-12	2041	19,379	23,296,064	728,755,560	79,239	16,344,088	(721,882,823)	(499,490,324)	(8,692,374,321)
1-12	2042	16,922	19,903,958	704,155,971	58,328	15,000,138	(699,310,478)	(576,731,078)	(9,968,415,877)
1-12	2043	14,690	16,900,690	674,420,570	44,793	13,675,611	(671,240,284)	(657,295,627)	(11,296,951,789)
1-12	2044	12,676	14,264,756	639,286,487	34,237	12,363,819	(637,419,787)	(741,022,416)	(12,675,393,992)
1-12	2045	10,875	11,964,920	600,939,641	26,297	11,094,807	(600,095,825)	(827,806,439)	(14,103,296,256)
1-12	2046	9,281	9,973,260	561,931,780	19,650	9,893,250	(561,871,420)	(917,704,720)	(15,582,872,396)
1-12	2047	7,879	8,261,881	523,596,863	14,223	8,772,487	(524,121,692)	(1,010,910,420)	(17,117,904,508)
1-12	2048	6,652	6,805,206	485,179,024	10,284	7,737,514	(486,121,617)	(1,107,653,106)	(18,711,679,231)
1-12	2049	5,582	5,575,672	445,910,410	7,260	6,776,673	(447,118,670)	(1,208,112,927)	(20,366,910,828)
1-12	2050	4,654	4,541,342	406,430,535	4,839	5,889,116	(407,783,147)	(1,312,476,435)	(22,087,170,410)
1-12	2051	3,855	3,675,117	368,139,904	3,112	5,078,550	(369,546,450)	(1,421,015,150)	(23,877,732,010)
1-12	2052	3,174	2,954,679	332,191,964	2,070	4,346,395	(333,585,750)	(1,534,106,133)	(25,745,423,892)
1-12	2053	2,597	2,360,200	298,281,686	1,290	3,696,412	(299,619,188)	(1,652,185,218)	(27,697,228,298)
1-12	2054	2,110	1,874,010	265,642,541	732	3,123,336	(266,892,599)	(1,775,672,737)	(29,739,793,633)
1-12	2055	1,702	1,478,508	234,358,039	334	2,620,869	(235,500,734)	(1,904,990,274)	(31,880,284,641)
1-12	2056	1,362	1,158,152	204,959,397	77	2,185,387	(205,986,708)	(2,040,611,619)	(34,126,882,969)
1-12	2057	1,083	900,303	177,919,339	-	1,810,736	(178,829,771)	(2,183,074,782)	(36,488,787,522)
1-12	2058	854	694,391	153,410,968	-	1,488,952	(154,205,529)	(2,332,974,150)	(38,975,967,201)
1-12	2059	669	531,607	131,302,630	-	1,214,043	(131,985,066)	(2,490,942,907)	(41,598,895,174)
1-12	2060	521	404,293	111,466,475	-	981,845	(112,044,026)	(2,657,644,709)	(44,368,583,909)
1-12	2061	403	305,468	93,858,847	-	787,867	(94,341,246)	(2,833,780,576)	(47,296,705,731)
1-12	2062	310	229,150	78,439,577	-	628,128	(78,838,556)	(3,020,094,160)	(50,395,638,447)
1-12	2063	236	170,700	65,112,631	-	497,673	(65,439,604)	(3,217,372,518)	(53,678,450,570)
1-12	2064	179	126,280	53,724,269	-	391,547	(53,989,536)	(3,426,444,795)	(57,158,884,901)
1-12	2065	135	92,790	44,067,506	-	306,087	(44,280,804)	(3,648,181,481)	(60,851,347,185)
1-12	2066	101	67,752	35,940,976	-	237,835	(36,111,058)	(3,883,495,116)	(64,770,953,360)
1-12	2067	75	49,142	29,163,311	-	183,497	(29,297,666)	(4,133,344,285)	(68,933,595,311)
1-12	2068	55	35,393	23,530,380	-	140,659	(23,635,656)	(4,398,736,592)	(73,355,967,559)
1-12	2069	40	25,288	18,848,899	-	106,909	(18,930,520)	(4,680,730,829)	(78,055,628,908)
1-6	2070	35	8,833	6,666,593	-	36,113	(6,693,873)	(2,037,704,166)	(80,100,026,947)

Attachment A(6a)
Combination of A(2a), A(3a), A(4a), and A(5a)

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	7.79%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(239,628,022)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-10.78%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(22,250,658,788)	90.00%		80.00%				
Totals - 7/2010 thru 6/2070:		4,297,754,308	22,260,668,056	81,540,121	719,183,245	(18,763,637,114)	(6,225,916,622)		
As a % of Premiums:		94.11%	487.47%	1.79%	15.75%	-410.89%	-136.34%		
Totals - Present Values:		2,222,753,063	4,773,644,446	47,603,895	239,358,236	(2,837,853,515)	3,663,796,146		
As a % of PV(Premiums):		95.60%	205.31%	2.05%	10.29%	-122.05%	157.58%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,186	141,892,271	62,924,389	2,752,845	7,675,751	68,539,286	100,961,178	2,598,225,493
1-12	2011	152,553	275,236,941	145,000,514	5,654,720	15,682,842	108,898,865	220,641,817	2,767,725,957
1-12	2012	147,849	263,879,652	166,236,430	5,775,279	16,395,996	75,471,948	245,011,333	3,097,266,640
1-12	2013	143,068	252,617,791	195,220,515	6,006,373	17,097,279	34,293,624	268,443,952	3,417,749,921
1-12	2014	138,240	241,494,017	223,268,456	6,037,888	17,795,210	(5,607,537)	290,391,100	3,720,487,497
1-12	2015	133,377	230,481,387	245,778,649	5,819,982	18,510,695	(39,627,940)	311,255,606	4,005,271,061
1-12	2016	128,480	219,574,672	270,017,571	5,573,771	19,242,718	(75,259,388)	331,032,562	4,276,898,726
1-12	2017	123,527	208,797,042	295,223,190	5,286,810	19,824,865	(111,537,823)	349,541,319	4,532,671,900
1-12	2018	118,517	198,139,263	320,003,607	4,907,163	20,347,428	(147,118,935)	366,683,099	4,770,675,397
1-12	2019	113,486	187,654,296	343,704,430	4,448,720	20,827,205	(181,326,060)	382,441,584	4,990,239,560
1-12	2020	108,458	177,326,225	368,518,740	4,006,145	21,289,133	(216,487,793)	396,748,017	5,191,355,085
1-12	2021	103,444	167,171,760	395,552,982	3,604,227	21,745,125	(253,730,575)	409,349,334	5,371,615,309
1-12	2022	98,432	157,232,085	423,557,354	3,234,247	22,135,039	(291,694,555)	419,990,144	5,552,234,067
1-12	2023	93,417	147,510,151	450,451,116	2,834,243	22,433,051	(328,208,259)	428,544,290	5,755,865,687
1-12	2024	88,427	138,031,928	475,239,087	2,430,565	22,649,709	(362,287,434)	435,014,463	5,828,592,716
1-12	2025	83,495	128,794,873	500,186,526	2,089,114	22,809,305	(396,290,072)	439,359,335	5,871,661,979
1-12	2026	78,632	119,802,861	527,174,557	1,816,436	22,919,713	(432,107,845)	441,328,962	5,880,883,096
1-12	2027	73,832	111,084,609	554,683,280	1,588,852	22,934,859	(468,122,382)	440,635,949	5,853,396,663
1-12	2028	69,093	102,662,814	579,770,601	1,362,125	22,819,293	(501,289,204)	437,174,281	5,789,281,739
1-12	2029	64,434	94,544,833	601,057,225	1,142,134	22,575,484	(530,230,010)	431,020,962	5,690,072,691
1-12	2030	59,882	86,726,645	620,687,113	953,303	22,261,609	(557,175,381)	422,232,766	5,555,130,077
1-12	2031	55,434	79,192,103	641,063,280	807,923	21,978,545	(584,657,645)	410,653,183	5,381,125,615
1-12	2032	51,094	71,943,967	661,622,286	694,163	21,582,651	(611,955,132)	396,021,143	5,165,191,626
1-12	2033	46,868	65,024,213	678,492,221	585,891	21,036,624	(635,090,523)	378,255,507	4,908,356,609
1-12	2034	42,773	58,456,403	689,747,335	477,423	20,346,512	(652,114,867)	357,537,112	4,613,778,854
1-12	2035	38,836	52,234,973	697,334,600	375,237	19,548,906	(665,023,770)	334,057,372	4,282,812,456
1-12	2036	35,084	46,386,788	703,262,649	292,583	18,669,563	(675,838,007)	307,831,763	3,914,806,211
1-12	2037	31,526	40,937,176	706,314,179	233,995	17,709,757	(683,320,754)	278,832,745	3,510,318,202
1-12	2038	28,162	35,906,468	702,845,283	187,137	16,668,783	(683,794,735)	247,237,474	3,073,760,940
1-12	2039	25,004	31,294,026	691,617,219	145,419	15,559,077	(676,027,689)	213,464,870	2,611,198,121
1-12	2040	22,072	27,091,382	675,111,353	108,644	14,421,400	(662,550,014)	177,909,858	2,126,557,965
1-12	2041	19,379	23,296,064	655,880,004	79,239	13,296,340	(645,959,520)	140,767,665	1,621,366,111
1-12	2042	16,922	19,903,958	633,740,374	58,328	12,199,952	(626,094,696)	102,143,377	1,097,414,791
1-12	2043	14,690	16,900,690	606,978,513	44,793	11,120,143	(601,242,759)	62,239,223	558,411,255
1-12	2044	12,676	14,264,756	575,357,839	34,237	10,051,611	(571,178,930)	21,368,943	8,601,268
1-12	2045	10,875	11,964,920	540,845,677	26,297	9,018,477	(537,925,531)	(20,202,612)	(549,526,875)
1-12	2046	9,281	9,973,260	505,738,602	19,650	8,040,594	(503,825,586)	(62,375,353)	(1,115,727,814)
1-12	2047	7,879	8,261,881	471,237,176	14,223	7,128,694	(470,118,212)	(105,187,193)	(1,691,033,219)
1-12	2048	6,652	6,805,206	436,661,121	10,284	6,286,769	(436,152,970)	(148,705,721)	(2,275,891,910)
1-12	2049	5,582	5,575,672	401,319,369	7,260	5,505,445	(401,256,402)	(192,933,664)	(2,870,081,975)
1-12	2050	4,654	4,541,342	365,787,482	4,839	4,783,952	(366,034,931)	(237,868,529)	(3,473,985,435)
1-12	2051	3,855	3,675,117	331,325,914	3,112	4,125,202	(331,779,110)	(283,588,055)	(4,089,352,600)
1-12	2052	3,174	2,954,679	298,972,768	2,070	3,530,304	(299,550,463)	(330,273,190)	(4,719,176,253)
1-12	2053	2,597	2,360,200	268,453,518	1,290	3,002,214	(269,096,821)	(378,157,364)	(5,366,430,438)
1-12	2054	2,110	1,874,010	239,078,287	732	2,536,640	(239,741,648)	(427,444,778)	(6,033,616,863)
1-12	2055	1,702	1,478,508	210,922,235	334	2,128,455	(211,572,516)	(478,327,565)	(6,723,516,944)
1-12	2056	1,362	1,158,152	184,463,457	77	1,774,677	(185,080,059)	(531,040,759)	(7,439,637,762)
1-12	2057	1,083	900,303	160,127,405	-	1,470,317	(160,697,418)	(585,875,202)	(8,186,210,382)
1-12	2058	854	694,391	138,069,872	-	1,208,937	(138,584,417)	(643,168,792)	(8,967,963,591)
1-12	2059	669	531,607	118,172,367	-	985,673	(118,626,433)	(703,286,860)	(9,789,876,884)
1-12	2060	521	404,293	100,319,827	-	797,124	(100,712,658)	(766,612,383)	(10,657,201,925)
1-12	2061	403	305,468	84,472,963	-	639,630	(84,807,124)	(833,552,783)	(11,575,561,832)
1-12	2062	310	229,150	70,595,620	-	509,936	(70,876,406)	(904,544,994)	(12,550,983,232)
1-12	2063	236	170,700	58,601,368	-	404,018	(58,834,686)	(980,055,625)	(13,589,873,542)
1-12	2064	179	126,280	48,351,842	-	317,858	(48,543,420)	(1,060,578,776)	(14,698,995,738)
1-12	2065	135	92,790	39,660,756	-	248,475	(39,816,441)	(1,146,634,401)	(15,885,446,580)
1-12	2066	101	67,752	32,346,878	-	193,063	(32,472,189)	(1,238,768,181)	(17,156,686,949)
1-12	2067	75	49,142	26,246,980	-	148,950	(26,346,788)	(1,337,554,966)	(18,520,588,704)
1-12	2068	55	35,383	21,177,342	-	114,173	(21,256,131)	(1,443,601,084)	(19,985,445,919)
1-12	2069	40	25,288	16,964,009	-	86,775	(17,025,495)	(1,557,545,728)	(21,560,017,143)
1-6	2070	35	8,833	5,999,934	-	29,295	(6,020,397)	(684,621,249)	(22,250,658,788)

Attachment A(7a)
Investment Rate at 6.00%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.00%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(2,558,043,020)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-99.83%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(84,385,693,698)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(64,691,551,054)		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	-1375.84%		
Totals - Present Values:		2,562,279,958	7,298,331,996	53,790,317	366,426,158	(5,156,268,513)	(2,131,067,791)		
As a % of PV(Premiums):		95.36%	271.61%	2.00%	13.64%	-191.89%	-79.31%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	77,973,427	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	167,522,072	2,736,279,623
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	181,923,028	2,994,032,999
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	194,853,341	3,230,685,962
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	205,805,420	3,435,955,706
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	215,090,477	3,609,043,054
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	222,661,436	3,754,580,728
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	228,318,800	3,868,823,865
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	231,933,932	3,948,890,843
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	233,449,330	3,993,302,578
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	232,759,436	4,001,288,816
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	229,595,787	3,969,339,796
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	223,688,960	3,892,385,563
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	214,884,403	3,766,632,742
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	203,140,628	3,590,617,224
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	188,374,891	3,083,538,702
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	170,317,753	2,743,722,234
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	148,667,873	2,340,482,771
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	123,287,417	1,873,173,361
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	94,201,418	1,342,787,624
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	61,413,529	747,739,361
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	24,732,232	83,292,686
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	(16,127,263)	(654,700,470)
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	(61,284,751)	(1,465,834,476)
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	(110,623,922)	(2,347,273,545)
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	(164,023,576)	(3,298,384,628)
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	(221,527,095)	(4,320,941,490)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(283,218,822)	(5,415,309,606)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(348,997,077)	(6,577,349,601)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(418,543,072)	(7,801,087,895)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(491,568,326)	(9,083,233,693)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(567,976,395)	(10,423,464,881)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(647,759,392)	(11,821,215,498)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(730,823,858)	(13,273,719,803)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(816,979,258)	(14,777,704,879)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(906,089,524)	(16,332,166,325)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(998,181,077)	(17,938,932,708)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(1,093,416,327)	(19,601,477,158)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(1,191,991,148)	(21,322,661,627)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(1,294,046,503)	(23,104,654,921)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(1,399,726,210)	(24,950,502,273)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(1,509,258,245)	(26,865,054,555)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(1,622,975,977)	(28,854,802,885)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(1,741,269,346)	(30,926,326,012)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(1,864,507,175)	(33,085,746,069)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(1,993,054,483)	(35,339,669,238)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(2,127,325,553)	(37,695,735,620)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(2,267,796,052)	(40,162,610,900)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(2,414,994,284)	(42,749,701,755)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(2,569,482,189)	(45,466,850,409)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(2,731,846,095)	(48,324,365,581)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(2,902,703,452)	(51,333,146,984)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(3,082,707,696)	(54,504,723,347)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(3,272,548,261)	(57,851,221,463)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(3,472,948,337)	(61,385,333,083)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(3,684,663,189)	(65,120,285,840)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(3,908,479,914)	(69,069,878,942)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(4,145,220,625)	(73,248,538,457)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(4,395,744,453)	(77,671,326,343)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(4,660,948,590)	(82,353,988,238)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(2,024,013,965)	(84,385,693,698)

Attachment A(8a)

Morbidity 10% Higher

California Public Employees Retirement System Summary of Projected Values All Plans

								Annual 6.38%	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 1 Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(2,841,149,646)	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-113.98%	= Standard Program Definition							
Fund Balance @ End of Projection:	(116,142,683,389)	110.00%		100.00%					
Totals - 7/2010 thru 6/2070:	4,424,003,924	28,738,329,554	83,292,912	919,532,739	(25,317,151,282)	(94,025,497,703)			
As a % of Premiums:	94.09%	611.20%	1.77%	19.56%	-538.44%	-1999.70%			
Totals - Present Values:	2,492,762,363	7,529,472,823	52,543,773	350,120,906	(5,439,375,139)	(3,213,415,878)			
As a % of PV(Premiums):	95.41%	288.19%	2.01%	13.40%	-208.19%	-122.99%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	76,908,334	2,754,493	9,264,768	53,089,037	82,729,465	2,598,225,493
1-12	2011	153,131	276,010,164	177,269,109	5,668,795	18,956,330	74,115,930	177,490,625	2,985,650,549
1-12	2012	148,784	265,303,885	203,387,433	5,804,218	19,872,065	36,240,169	192,338,011	3,214,228,729
1-12	2013	144,337	254,635,632	239,130,341	6,051,711	20,776,299	(11,322,719)	205,477,089	3,408,383,100
1-12	2014	139,817	244,049,146	273,887,765	6,098,727	21,679,633	(57,616,959)	216,307,976	3,567,074,117
1-12	2015	135,240	233,518,182	302,025,955	5,893,430	22,608,505	(97,009,708)	225,183,634	3,695,248,043
1-12	2016	130,603	223,038,497	332,460,415	5,658,350	23,561,705	(138,641,973)	232,040,760	3,788,646,829
1-12	2017	125,885	212,634,578	364,254,269	5,380,562	24,365,594	(181,365,846)	236,636,459	3,843,917,142
1-12	2018	121,085	202,297,928	395,682,203	5,006,766	25,102,265	(223,493,307)	238,808,585	3,859,232,721
1-12	2019	116,237	192,083,486	425,927,324	4,550,482	25,789,438	(264,183,757)	238,477,003	3,833,525,966
1-12	2020	111,368	181,976,207	457,729,696	4,108,157	26,458,601	(306,320,247)	235,504,625	3,762,710,344
1-12	2021	106,488	171,994,520	492,485,840	3,705,377	27,124,764	(351,321,461)	229,563,324	3,640,952,208
1-12	2022	101,584	162,182,171	528,638,115	3,333,428	27,710,419	(397,499,791)	220,321,179	3,463,773,596
1-12	2023	96,652	152,543,738	563,566,642	2,928,549	28,181,799	(442,133,252)	207,577,476	3,229,217,819
1-12	2024	91,721	143,107,629	596,008,846	2,517,820	28,551,759	(483,970,796)	191,261,567	2,936,508,590
1-12	2025	86,824	133,872,995	628,824,148	2,169,633	28,850,912	(525,971,698)	171,253,375	2,581,790,268
1-12	2026	81,974	124,845,799	664,400,022	1,891,261	29,088,738	(570,534,223)	147,213,149	2,158,469,194
1-12	2027	77,165	116,057,846	700,812,261	1,658,518	29,204,608	(615,617,541)	118,760,522	1,661,612,174
1-12	2028	72,395	107,534,814	734,310,319	1,425,472	29,151,334	(657,352,311)	85,702,390	1,089,962,253
1-12	2029	67,684	99,286,476	763,118,816	1,198,308	28,930,945	(693,961,593)	48,033,120	444,033,779
1-12	2030	63,063	91,310,843	789,966,479	1,002,759	28,618,531	(728,276,926)	5,720,364	(278,522,783)
1-12	2031	58,526	83,593,239	817,931,426	852,024	28,346,099	(763,536,309)	(41,497,754)	(1,083,556,846)
1-12	2032	54,081	76,138,800	846,281,266	733,935	27,924,153	(798,800,554)	(93,995,781)	(1,976,353,181)
1-12	2033	49,734	68,994,093	870,012,182	621,044	27,302,139	(828,941,272)	(151,960,431)	(2,957,254,884)
1-12	2034	45,503	62,186,529	886,608,578	507,364	26,486,513	(851,415,926)	(215,306,248)	(4,023,977,059)
1-12	2035	41,420	55,712,856	898,563,858	399,793	25,524,336	(868,775,131)	(283,944,491)	(5,176,696,680)
1-12	2036	37,514	49,604,505	908,460,596	312,535	24,448,468	(883,617,094)	(357,981,488)	(6,418,295,263)
1-12	2037	33,796	43,891,548	914,683,938	250,597	23,259,393	(894,302,380)	(437,575,360)	(7,750,173,002)
1-12	2038	30,267	38,598,901	912,434,331	200,927	21,955,137	(895,991,493)	(522,671,074)	(9,168,835,569)
1-12	2039	26,941	33,729,128	900,038,011	156,533	20,551,443	(887,016,860)	(612,963,387)	(10,668,815,816)
1-12	2040	23,842	29,276,440	880,697,867	117,246	19,102,242	(870,640,915)	(708,185,070)	(12,247,641,801)
1-12	2041	20,987	25,241,522	857,723,850	85,732	17,661,627	(805,229,688)	(808,296,295)	(13,906,167,784)
1-12	2042	18,373	21,623,264	830,830,148	63,270	16,251,085	(825,521,239)	(913,364,855)	(15,645,053,878)
1-12	2043	15,990	18,409,314	797,705,459	48,712	14,854,268	(794,199,125)	(1,023,363,299)	(17,462,616,301)
1-12	2044	13,833	15,579,391	757,992,247	37,327	13,464,021	(755,914,204)	(1,138,155,471)	(19,356,685,975)
1-12	2045	11,899	13,102,378	714,265,541	28,743	12,113,247	(713,305,153)	(1,257,673,277)	(21,327,664,405)
1-12	2046	10,181	10,950,491	669,553,486	21,532	10,829,277	(669,453,805)	(1,382,043,475)	(23,379,161,685)
1-12	2047	8,665	9,095,666	625,438,955	15,625	9,627,296	(625,986,210)	(1,511,557,863)	(25,516,705,759)
1-12	2048	7,335	7,512,064	580,998,681	11,327	8,513,438	(582,011,383)	(1,646,554,366)	(27,745,217,507)
1-12	2049	6,171	6,171,347	535,298,046	8,016	7,475,534	(536,610,249)	(1,787,314,380)	(30,069,196,136)
1-12	2050	5,158	5,040,038	489,106,822	5,357	6,513,258	(490,585,398)	(1,934,130,520)	(32,493,912,055)
1-12	2051	4,284	4,089,694	444,123,848	3,454	5,631,324	(445,668,933)	(2,087,402,152)	(35,026,983,139)
1-12	2052	3,536	3,296,891	401,758,482	2,303	4,831,958	(403,295,852)	(2,247,661,248)	(37,677,940,239)
1-12	2053	2,901	2,640,728	361,650,364	1,439	4,120,012	(363,131,087)	(2,415,516,338)	(40,456,587,664)
1-12	2054	2,363	2,102,479	322,876,677	818	3,490,291	(324,265,307)	(2,591,562,606)	(43,372,415,577)
1-12	2055	1,911	1,663,305	285,554,747	375	2,936,392	(286,828,208)	(2,776,402,783)	(46,435,646,568)
1-12	2056	1,533	1,306,489	250,351,628	86	2,454,843	(251,500,068)	(2,970,709,957)	(49,657,856,592)
1-12	2057	1,222	1,018,418	217,864,198	-	2,039,284	(218,885,064)	(3,175,242,824)	(53,051,984,481)
1-12	2058	966	787,671	188,323,300	-	1,681,242	(189,216,870)	(3,390,836,644)	(56,632,037,995)
1-12	2059	759	604,702	161,586,457	-	1,374,388	(162,356,144)	(3,618,382,228)	(60,412,776,367)
1-12	2060	593	461,169	137,517,425	-	1,114,404	(138,170,660)	(3,858,816,284)	(64,409,763,311)
1-12	2061	459	349,417	116,083,896	-	896,554	(116,631,033)	(4,113,130,509)	(68,639,524,854)
1-12	2062	354	262,853	97,256,379	-	716,629	(97,710,156)	(4,382,378,618)	(73,119,613,627)
1-12	2063	271	196,357	80,934,645	-	569,262	(81,307,550)	(4,667,677,786)	(77,868,598,963)
1-12	2064	206	145,670	66,945,918	-	449,027	(67,249,275)	(4,970,207,578)	(82,906,055,817)
1-12	2065	155	107,341	55,049,481	-	351,927	(55,294,067)	(5,291,209,584)	(88,252,559,468)
1-12	2066	117	78,600	45,009,392	-	274,158	(45,204,951)	(5,631,988,837)	(93,929,753,255)
1-12	2067	87	57,173	36,612,395	-	212,067	(36,767,289)	(5,993,919,360)	(99,960,439,904)
1-12	2068	64	41,284	29,613,913	-	162,978	(29,735,607)	(6,378,448,451)	(106,368,623,962)
1-12	2069	47	29,591	23,780,576	-	124,191	(23,875,175)	(6,787,099,975)	(113,179,599,112)
1-6	2070	41	10,354	8,425,799	-	42,032	(8,457,477)	(2,954,626,800)	(116,142,683,389)

Attachment A(9a)

California Public Employees Retirement System

Summary of Projected Values All Plans

								Starting Rate:	Annual 6.38%
								Investment Rate:	Scenario 1
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(2,218,865,304)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-89.01%	= Standard Program Definition						
Fund Balance @ End of Projection:		(90,764,071,439)	100.00%						
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	1,085,970,268	(22,871,013,398)	(70,961,742,404)		
As a % of Premiums:		94.09%	555.63%	1.77%	23.10%	-486.41%	-1509.19%		
Totals - Present Values:		2,492,762,363	6,844,975,294	52,543,773	412,334,094	(4,817,090,797)	(1,603,031,970)		
As a % of PV(Premiums):		95.41%	261.99%	2.01%	15.78%	-184.38%	-61.36%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	10,848,656	58,496,816	82,811,681	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	22,194,664	86,992,970	178,237,185	2,739,533,990
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	23,276,958	51,325,042	194,022,640	3,004,764,145
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	24,344,953	6,847,749	208,322,310	3,250,111,828
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	25,411,356	(36,449,794)	220,595,352	3,465,281,886
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	26,507,876	(73,452,174)	231,169,528	3,649,427,444
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	27,633,047	(112,489,641)	239,992,330	3,807,144,798
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	28,599,452	(152,485,680)	246,849,537	3,934,647,487
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	29,488,186	(191,700,119)	251,601,703	4,029,011,344
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	30,318,784	(229,992,437)	254,184,211	4,088,704,928
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	31,128,940	(269,378,795)	254,480,939	4,112,896,703
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	31,936,603	(311,361,860)	252,201,081	4,038,838,068
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	32,648,781	(354,380,143)	247,052,072	3,931,509,997
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	33,225,100	(395,943,222)	238,862,766	3,774,429,540
1-12	2024	91,721	143,107,629	541,826,224	2,517,820	33,681,049	(434,917,463)	227,581,200	3,567,093,277
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	34,053,252	(474,008,206)	213,110,782	3,306,195,853
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	34,352,950	(515,398,433)	195,154,993	2,985,952,412
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	34,507,368	(557,210,096)	173,382,088	2,602,124,405
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	34,459,959	(595,905,453)	147,632,975	2,153,851,927
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	34,213,208	(629,869,419)	117,920,710	1,641,903,219
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	33,857,107	(661,700,368)	84,234,534	1,064,437,385
1-12	2031	58,526	83,593,239	743,574,023	852,024	33,549,910	(694,382,718)	46,353,458	416,408,212
1-12	2032	54,081	76,138,800	769,346,606	733,935	33,064,251	(727,005,992)	3,956,009	(306,641,859)
1-12	2033	49,734	68,994,093	790,920,165	621,044	32,339,455	(754,886,571)	(43,104,596)	(1,104,633,026)
1-12	2034	45,503	62,186,529	806,007,798	507,364	31,383,208	(775,711,841)	(94,725,459)	(1,975,070,326)
1-12	2035	41,420	55,712,856	816,876,235	399,793	30,251,841	(791,815,013)	(150,799,695)	(2,917,685,034)
1-12	2036	37,514	49,604,505	825,873,269	312,535	28,984,497	(805,565,796)	(211,396,903)	(3,934,647,733)
1-12	2037	33,796	43,891,548	831,530,853	250,597	27,581,486	(815,471,387)	(276,632,102)	(5,026,751,222)
1-12	2038	30,267	38,598,901	829,485,755	200,927	26,040,301	(817,128,082)	(346,424,504)	(6,190,303,808)
1-12	2039	26,941	33,729,128	818,216,373	156,533	24,379,735	(809,023,514)	(420,463,761)	(7,419,791,083)
1-12	2040	23,842	29,276,440	800,634,425	117,246	22,664,273	(794,139,503)	(498,472,660)	(8,712,403,247)
1-12	2041	20,987	25,241,522	779,748,955	85,732	20,958,490	(775,551,655)	(580,379,650)	(10,068,334,552)
1-12	2042	18,373	21,623,264	755,300,134	63,270	19,287,906	(753,028,046)	(666,209,463)	(11,487,572,061)
1-12	2043	15,990	18,409,314	725,186,781	48,712	17,632,792	(724,458,970)	(755,887,995)	(12,967,929,026)
1-12	2044	13,833	15,579,391	689,083,860	37,327	15,984,500	(689,526,297)	(849,279,446)	(14,506,734,769)
1-12	2045	11,899	13,102,378	649,332,310	28,743	14,382,417	(650,641,092)	(946,247,702)	(16,103,623,563)
1-12	2046	10,181	10,950,491	608,684,987	21,532	12,859,209	(610,615,238)	(1,046,871,753)	(17,761,110,554)
1-12	2047	8,665	9,095,666	568,580,868	15,625	11,433,019	(570,933,847)	(1,151,368,145)	(19,483,412,546)
1-12	2048	7,335	7,512,064	528,180,619	11,327	10,111,204	(530,791,087)	(1,259,992,715)	(21,274,196,348)
1-12	2049	6,171	6,171,347	486,634,588	8,016	8,879,202	(489,350,459)	(1,372,946,627)	(23,136,493,434)
1-12	2050	5,158	5,040,038	444,642,565	5,357	7,736,713	(447,344,597)	(1,490,437,807)	(25,074,275,838)
1-12	2051	4,284	4,089,694	403,748,953	3,454	6,689,442	(406,352,155)	(1,612,767,829)	(27,093,395,822)
1-12	2052	3,536	3,296,891	365,234,984	2,303	5,740,076	(367,680,472)	(1,740,355,025)	(29,201,431,320)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,894,492	(331,028,261)	(1,873,683,428)	(31,406,143,008)
1-12	2054	2,363	2,102,479	293,524,251	818	4,146,533	(295,569,124)	(2,013,220,621)	(33,714,932,753)
1-12	2055	1,911	1,663,305	259,595,224	375	3,488,603	(261,420,897)	(2,159,436,339)	(36,135,789,990)
1-12	2056	1,533	1,306,489	227,592,389	86	2,916,622	(229,202,609)	(2,312,859,328)	(38,677,851,926)
1-12	2057	1,222	1,018,418	198,058,362	-	2,423,025	(199,462,970)	(2,474,090,853)	(41,351,405,749)
1-12	2058	966	787,671	171,203,000	-	1,997,711	(172,413,039)	(2,643,796,072)	(44,167,614,860)
1-12	2059	759	604,702	146,896,779	-	1,633,158	(147,925,236)	(2,822,684,554)	(47,138,224,650)
1-12	2060	593	461,169	125,015,840	-	1,324,256	(125,878,928)	(3,011,501,161)	(50,275,604,739)
1-12	2061	459	349,417	105,530,814	-	1,065,395	(106,246,793)	(3,211,033,905)	(53,592,885,436)
1-12	2062	354	262,853	88,414,890	-	851,598	(89,003,635)	(3,422,119,896)	(57,104,008,967)
1-12	2063	271	196,357	73,576,950	-	676,487	(74,057,080)	(3,645,646,186)	(60,823,712,233)
1-12	2064	206	145,670	60,859,926	-	533,611	(61,247,867)	(3,882,584,259)	(64,767,508,359)
1-12	2065	155	107,341	50,044,983	-	418,227	(50,355,869)	(4,133,809,198)	(68,951,673,425)
1-12	2066	117	78,600	40,917,629	-	325,814	(41,164,844)	(4,400,460,423)	(73,393,298,692)
1-12	2067	87	57,173	33,283,995	-	252,029	(33,478,851)	(4,683,586,127)	(78,110,363,670)
1-12	2068	64	41,284	26,921,739	-	193,695	(27,074,150)	(4,984,326,550)	(83,121,764,370)
1-12	2069	47	29,591	21,618,705	-	147,601	(21,736,715)	(5,303,880,309)	(88,447,381,394)
1-6	2070	41	10,354	7,659,817	-	49,973	(7,699,436)	(2,308,990,609)	(90,764,071,439)

Attachment A(10a)

Lapses .25% Lower

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(2,367,729,553)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-93.12%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(96,835,018,709)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,555,924,085	27,616,846,700	85,100,554	964,034,485	(24,110,057,654)	(75,825,231,711)		
As a % of Premiums:		94.06%	570.19%	1.76%	19.90%	-497.78%	-1565.51%		
Totals - Present Values:		2,542,707,987	7,094,254,777	53,407,653	361,000,603	(4,965,955,046)	(1,837,647,065)		
As a % of PV(Premiums):		95.41%	266.19%	2.00%	13.55%	-186.33%	-68.95%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,583	142,140,810	69,917,347	2,756,139	9,271,172	60,196,153	82,838,019	2,598,225,493
1-12	2011	153,710	276,783,717	161,195,758	5,682,873	19,000,290	90,904,796	178,468,081	2,741,259,665
1-12	2012	149,722	266,732,200	185,088,349	5,833,233	19,961,288	55,849,331	194,539,320	3,010,632,542
1-12	2013	145,613	256,664,323	217,871,990	6,097,280	20,914,990	11,780,064	209,175,752	3,261,021,192
1-12	2014	141,409	246,624,496	249,905,676	6,159,987	21,872,006	(31,313,173)	221,826,289	3,481,977,008
1-12	2015	137,124	236,586,763	276,059,997	5,967,621	22,859,127	(68,299,981)	232,809,179	3,672,490,123
1-12	2016	132,756	226,547,462	304,472,254	5,743,998	23,875,259	(107,544,050)	242,060,875	3,836,999,321
1-12	2017	128,283	216,532,007	334,286,752	5,475,738	24,753,124	(147,983,607)	249,353,548	3,971,516,145
1-12	2018	123,702	206,532,246	363,913,879	5,108,137	25,567,583	(188,057,352)	254,533,824	4,072,886,086
1-12	2019	119,049	196,604,736	392,596,220	4,654,309	26,335,444	(226,981,237)	257,524,190	4,139,362,557
1-12	2020	114,349	186,734,933	422,881,078	4,212,503	27,088,662	(267,447,311)	258,193,890	4,169,905,511
1-12	2021	109,614	176,942,653	456,080,382	3,809,102	27,842,485	(310,789,317)	256,233,218	4,106,095,990
1-12	2022	104,830	167,273,902	490,751,545	3,435,391	28,517,027	(355,430,061)	251,328,432	4,001,994,361
1-12	2023	99,991	157,734,586	524,442,565	3,025,746	29,076,821	(398,810,546)	243,288,733	3,846,472,549
1-12	2024	95,129	148,355,282	555,963,448	2,607,977	29,534,306	(439,750,450)	232,045,549	3,638,767,648
1-12	2025	90,277	139,136,572	587,999,919	2,253,041	29,920,501	(481,036,889)	217,483,849	3,375,214,608
1-12	2026	85,450	130,086,283	622,806,885	1,968,970	30,244,684	(524,934,257)	199,281,257	3,049,561,609
1-12	2027	80,640	121,239,139	658,573,849	1,731,052	30,443,097	(569,508,859)	177,077,100	2,657,129,850
1-12	2028	75,846	112,623,653	691,746,212	1,491,594	30,465,429	(611,079,582)	150,688,517	2,196,738,785
1-12	2029	71,090	104,251,866	720,625,745	1,257,094	30,312,500	(647,943,473)	120,111,477	1,668,906,790
1-12	2030	66,403	96,123,691	747,796,561	1,054,646	30,061,982	(682,789,497)	85,317,376	1,071,434,669
1-12	2031	61,782	88,225,780	776,192,236	898,412	29,852,255	(718,717,122)	46,058,688	398,776,234
1-12	2032	57,234	80,565,572	805,106,354	775,876	29,483,316	(754,799,974)	1,981,103	(354,042,637)
1-12	2033	52,767	73,194,296	829,730,780	658,211	28,900,411	(786,095,106)	(47,087,763)	(1,187,225,506)
1-12	2034	48,401	66,143,280	847,623,022	539,101	28,108,808	(810,127,652)	(101,056,749)	(2,098,409,907)
1-12	2035	44,169	59,411,600	861,158,620	425,887	27,157,041	(829,329,949)	(159,829,229)	(3,087,569,085)
1-12	2036	40,106	53,035,450	872,807,903	333,792	26,078,948	(846,185,193)	(223,494,428)	(4,157,248,707)
1-12	2037	36,222	47,049,902	880,979,366	268,329	24,874,081	(859,071,875)	(292,188,828)	(5,308,509,410)
1-12	2038	32,522	41,484,744	880,972,945	215,694	23,539,361	(863,243,255)	(365,838,554)	(6,537,591,219)
1-12	2039	29,022	36,345,978	871,109,094	168,465	22,090,766	(857,022,347)	(444,121,927)	(7,838,735,493)
1-12	2040	25,750	31,630,733	854,462,017	126,504	20,585,610	(843,543,399)	(526,749,500)	(9,209,028,392)
1-12	2041	22,724	27,343,160	834,223,713	92,739	19,081,949	(826,055,242)	(613,649,219)	(10,648,732,853)
1-12	2042	19,944	23,485,478	810,070,293	68,616	17,603,076	(804,256,508)	(704,849,494)	(12,157,838,855)
1-12	2043	17,402	20,047,642	779,684,707	52,964	16,131,394	(775,821,422)	(800,279,830)	(13,733,940,107)
1-12	2044	15,093	17,010,818	742,670,758	40,688	14,659,196	(740,359,824)	(899,756,879)	(15,374,056,810)
1-12	2045	13,016	14,344,161	701,533,654	31,410	13,222,443	(700,443,346)	(1,003,158,782)	(17,077,658,938)
1-12	2046	11,165	12,020,173	659,241,534	23,590	11,851,338	(659,096,288)	(1,110,550,932)	(18,847,306,158)
1-12	2047	9,527	10,010,753	617,345,139	17,161	10,563,075	(617,914,623)	(1,222,157,000)	(20,687,377,781)
1-12	2048	8,085	8,289,912	574,911,562	12,472	9,365,050	(575,999,173)	(1,338,241,311)	(22,601,618,265)
1-12	2049	6,820	6,828,593	530,999,341	8,849	8,244,543	(532,424,140)	(1,459,006,556)	(24,593,048,961)
1-12	2050	5,715	5,591,749	486,372,364	5,928	7,201,819	(487,988,362)	(1,584,661,243)	(26,665,698,566)
1-12	2051	4,759	4,549,570	442,731,678	3,833	6,242,724	(444,428,665)	(1,715,515,297)	(28,825,642,528)
1-12	2052	3,939	3,677,516	401,498,438	2,562	5,370,404	(403,193,889)	(1,852,006,113)	(31,080,842,529)
1-12	2053	3,239	2,953,585	362,319,475	1,605	4,590,960	(363,958,455)	(1,994,642,482)	(33,443,949,466)
1-12	2054	2,645	2,357,969	324,275,219	915	3,899,319	(325,817,484)	(2,143,913,856)	(35,909,174,806)
1-12	2055	2,144	1,870,518	287,497,816	420	3,289,000	(288,916,718)	(2,300,311,053)	(38,498,402,578)
1-12	2056	1,725	1,473,272	252,677,318	97	2,756,750	(253,960,892)	(2,464,389,474)	(41,216,752,944)
1-12	2057	1,378	1,151,583	220,434,444	-	2,296,020	(221,578,881)	(2,636,784,206)	(44,075,116,031)
1-12	2058	1,093	893,125	191,020,588	-	1,897,807	(192,025,271)	(2,818,200,493)	(47,085,341,794)
1-12	2059	861	687,563	164,309,452	-	1,555,444	(165,177,333)	(3,009,392,018)	(50,259,911,145)
1-12	2060	674	525,821	140,182,818	-	1,264,473	(140,921,469)	(3,211,150,701)	(53,611,983,315)
1-12	2061	524	399,513	118,628,711	-	1,019,914	(119,249,112)	(3,424,315,487)	(57,155,547,915)
1-12	2062	404	301,377	99,636,726	-	817,338	(100,152,687)	(3,649,778,898)	(60,905,479,499)
1-12	2063	310	225,765	83,122,681	-	650,936	(83,547,851)	(3,888,487,782)	(64,877,515,133)
1-12	2064	236	167,957	68,927,235	-	514,773	(69,274,051)	(4,141,441,438)	(69,088,230,622)
1-12	2065	179	124,113	56,819,633	-	404,494	(57,100,015)	(4,409,690,447)	(73,555,021,083)
1-12	2066	135	91,138	46,571,924	-	315,919	(46,796,705)	(4,694,337,206)	(78,296,154,995)
1-12	2067	100	66,481	37,977,340	-	244,998	(38,155,857)	(4,996,540,635)	(83,330,851,486)
1-12	2068	74	48,143	30,793,935	-	188,770	(30,934,562)	(5,317,519,500)	(88,679,305,548)
1-12	2069	55	34,607	24,788,984	-	144,214	(24,898,590)	(5,658,554,638)	(94,362,758,776)
1-6	2070	48	12,131	8,798,654	-	48,903	(8,835,426)	(2,463,424,507)	(96,835,018,709)

Attachment A(11a)
Combination of A(7a), A(8a), A(9a), and A(10a)

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual 6.00%	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 1 Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(3,616,168,414)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-138.30%	= Standard Program Definition						
Fund Balance @ End of Projection:		(119,205,883,347)	110.00%		120.00%				
Totals - 7/2010 thru 6/2070:		4,555,924,085	30,378,531,370	85,100,554	1,138,895,313	(27,046,603,152)	(95,339,588,363)		
As a % of Premiums:		94.06%	627.20%	1.76%	23.51%	-558.41%	-1968.41%		
Totals - Present Values:		2,614,713,603	8,328,919,951	54,688,101	445,499,459	(6,214,393,907)	(4,581,275,894)		
As a % of PV(Premiums):		95.35%	303.73%	1.99%	16.25%	-226.62%	-167.07%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,583	142,140,810	76,909,081	2,756,139	10,856,339	51,619,250	77,851,548	2,598,225,493
1-12	2011	153,710	276,783,717	177,315,334	5,682,873	22,247,416	71,538,095	166,463,785	2,727,696,291
1-12	2012	149,722	266,732,200	203,597,183	5,833,233	23,384,025	33,917,758	179,619,577	2,965,698,171
1-12	2013	145,613	256,664,323	239,659,189	6,097,280	24,511,383	(13,603,528)	191,076,316	3,179,235,505
1-12	2014	141,409	246,624,496	274,896,243	6,159,987	25,642,203	(60,073,938)	200,257,055	3,356,708,293
1-12	2015	137,124	236,586,763	303,665,997	5,967,621	26,808,622	(99,855,477)	207,483,566	3,496,891,409
1-12	2016	132,756	226,547,462	334,919,480	5,743,998	28,009,312	(142,125,328)	212,681,867	3,604,519,499
1-12	2017	128,283	216,532,007	367,715,427	5,475,738	29,063,014	(185,722,171)	215,608,471	3,675,076,038
1-12	2018	123,702	206,532,246	400,305,266	5,108,137	30,043,502	(228,924,659)	216,097,122	3,704,962,338
1-12	2019	119,049	196,604,736	431,855,842	4,654,309	30,969,362	(270,874,777)	214,060,100	3,692,134,801
1-12	2020	114,349	186,734,933	465,169,186	4,212,503	31,878,860	(314,255,617)	209,354,614	3,635,320,123
1-12	2021	109,614	176,942,653	501,688,420	3,809,102	32,790,237	(361,345,107)	201,652,956	3,530,149,121
1-12	2022	104,830	167,273,902	539,826,699	3,435,391	33,607,655	(409,595,844)	190,624,282	3,370,456,969
1-12	2023	99,991	157,734,586	576,886,822	3,025,746	34,288,712	(456,466,694)	176,065,709	3,151,485,407
1-12	2024	95,129	148,355,282	611,559,793	2,607,977	34,848,411	(500,660,900)	157,900,933	2,871,084,422
1-12	2025	90,277	139,136,572	646,799,911	2,253,041	35,523,870	(545,240,250)	136,005,623	2,528,324,455
1-12	2026	85,450	130,086,283	685,087,573	1,968,970	35,726,093	(592,696,354)	110,041,141	2,119,089,828
1-12	2027	80,640	121,239,139	724,431,233	1,731,052	35,978,558	(640,901,705)	79,630,318	1,636,434,615
1-12	2028	75,846	112,623,653	760,920,833	1,491,594	36,020,984	(685,809,758)	44,581,068	1,075,163,228
1-12	2029	71,090	104,251,866	792,688,319	1,257,094	35,854,412	(725,547,960)	4,886,670	433,934,538
1-12	2030	66,403	96,123,691	822,576,217	1,054,646	35,571,942	(763,079,113)	(39,485,327)	(286,726,753)
1-12	2031	61,782	88,225,780	853,811,460	898,412	35,339,476	(801,823,567)	(88,794,625)	(1,089,291,193)
1-12	2032	57,234	80,565,572	885,616,996	775,876	34,917,050	(840,744,343)	(143,410,148)	(1,979,909,385)
1-12	2033	52,767	73,194,296	912,703,858	658,211	34,238,955	(874,406,727)	(203,510,807)	(2,964,063,876)
1-12	2034	48,401	66,143,280	932,385,325	539,101	33,311,456	(900,092,602)	(269,002,532)	(5,211,076,544)
1-12	2035	44,169	59,411,600	947,274,482	425,887	32,192,655	(920,481,425)	(339,786,348)	(6,471,344,317)
1-12	2036	40,106	53,035,450	960,088,693	333,792	30,922,858	(938,309,893)	(415,956,266)	(7,825,610,477)
1-12	2037	36,222	47,049,902	969,077,303	268,329	29,501,246	(951,796,976)	(497,655,045)	(9,275,062,498)
1-12	2038	32,522	41,484,744	969,070,239	215,694	27,923,982	(955,725,171)	(584,807,529)	(10,815,595,199)
1-12	2039	29,022	36,345,978	958,220,003	168,465	26,210,134	(948,252,624)	(677,082,846)	(12,440,930,669)
1-12	2040	25,750	31,630,733	939,908,219	126,504	24,428,233	(932,832,223)	(774,185,176)	(14,147,948,069)
1-12	2041	22,724	27,343,160	917,646,085	92,739	22,647,586	(913,043,250)	(876,045,295)	(15,937,036,614)
1-12	2042	19,944	23,485,478	981,077,323	68,616	20,895,858	(888,556,319)	(982,698,674)	(17,808,291,607)
1-12	2043	17,402	20,047,642	857,653,178	52,964	19,151,807	(856,810,306)	(1,094,078,667)	(17,759,180,580)
1-12	2044	15,093	17,010,818	816,937,834	40,688	17,406,111	(817,373,815)	(1,210,002,350)	(21,786,556,744)
1-12	2045	13,016	14,344,161	771,687,019	31,410	15,701,810	(773,076,079)	(1,330,351,582)	(23,889,94,406)
1-12	2046	11,165	12,020,173	725,165,687	23,590	14,074,997	(727,244,101)	(1,455,202,932)	(26,072,431,438)
1-12	2047	9,527	10,010,753	679,079,653	17,161	12,546,211	(681,632,272)	(1,584,796,899)	(28,338,860,609)
1-12	2048	8,085	8,289,912	632,402,718	12,472	11,124,309	(635,249,588)	(1,719,415,601)	(30,693,525,798)
1-12	2049	6,820	6,828,593	584,099,275	8,849	9,794,064	(587,073,595)	(1,859,276,662)	(33,139,876,055)
1-12	2050	5,715	5,591,749	535,009,600	5,928	8,555,880	(537,979,659)	(2,004,603,213)	(35,682,458,927)
1-12	2051	4,759	4,549,570	487,004,846	3,833	7,416,815	(489,875,924)	(2,155,722,794)	(38,328,057,645)
1-12	2052	3,939	3,677,516	441,648,282	2,562	6,380,656	(444,353,984)	(2,313,093,841)	(41,085,505,469)
1-12	2053	3,239	2,953,585	398,551,423	1,605	5,454,768	(401,054,210)	(2,477,247,163)	(43,963,806,842)
1-12	2054	2,645	2,357,969	356,702,741	915	4,633,142	(358,978,830)	(2,648,691,708)	(46,971,477,380)
1-12	2055	2,144	1,870,518	316,247,598	420	3,908,091	(318,285,591)	(2,827,935,924)	(50,117,698,895)
1-12	2056	1,725	1,473,272	277,945,049	97	3,275,796	(279,747,671)	(3,015,553,067)	(53,412,999,632)
1-12	2057	1,378	1,151,583	242,477,888	-	2,728,466	(244,054,772)	(3,212,196,442)	(56,869,250,846)
1-12	2058	1,093	893,125	210,122,647	-	2,255,365	(211,484,887)	(3,418,589,076)	(60,499,324,809)
1-12	2059	861	687,563	180,740,397	-	1,848,567	(181,901,401)	(3,635,500,827)	(64,316,727,038)
1-12	2060	674	525,821	154,201,099	-	1,502,798	(155,178,076)	(3,863,737,469)	(68,335,642,583)
1-12	2061	524	399,513	130,491,582	-	1,212,159	(131,304,229)	(4,104,149,430)	(72,571,096,242)
1-12	2062	404	301,377	109,600,399	-	971,412	(110,270,434)	(4,357,638,149)	(77,039,004,825)
1-12	2063	310	225,765	91,434,949	-	773,655	(91,982,839)	(4,625,156,378)	(81,756,144,041)
1-12	2064	236	167,957	75,819,959	-	611,829	(76,263,830)	(4,907,705,733)	(86,740,113,605)
1-12	2065	179	124,113	62,501,597	-	480,765	(62,858,249)	(5,206,334,974)	(92,009,306,829)
1-12	2066	135	91,138	51,229,116	-	375,497	(51,513,475)	(5,522,140,010)	(97,582,960,314)
1-12	2067	100	66,481	41,775,074	-	291,206	(41,999,799)	(5,856,268,172)	(103,481,228,284)
1-12	2068	74	48,143	33,873,328	-	224,379	(34,049,565)	(6,209,921,027)	(109,725,198,876)
1-12	2069	55	34,607	27,267,882	-	171,422	(27,404,697)	(6,584,355,980)	(116,336,959,553)
1-6	2070	48	12,131	9,678,519	-	58,150	(9,724,538)	(2,859,199,256)	(119,205,883,347)

Attachment A(1b)
Base Case (b) - Premium Rate Increases

California Public Employees Retirement System
Summary of Projected Values
All Plans

							Starting Rate:	Annual	
							Investment Rate:	6.38%	
							Discount Rate:	Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(93,347,729)	= Standard Program Definition					Scenario 1	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-2.98%	= Standard Program Definition					Scenario 1	
Fund Balance @ End of Projection:		(26,427,913,812)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(13,752,632,511)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-240.45%		
Totals - Present Values:		3,136,814,274	5,468,889,744	52,543,773	306,953,978	(2,691,573,222)	1,942,803,725		
As a % of PV(Premiums):		100.00%	174.35%	1.68%	9.79%	-85.81%	61.94%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	145,482,125	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	162,672,485	2,484,216,168
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	178,804,261	2,755,346,042
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	193,474,337	3,004,343,293
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	207,117,562	3,445,717,580
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	219,784,418	3,642,139,211
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	231,351,217	3,820,071,045
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	241,752,210	3,979,032,255
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	250,984,719	4,119,199,842
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	259,008,346	4,238,531,541
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	265,638,699	4,333,592,902
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	270,677,904	4,401,723,894
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	274,013,410	4,442,024,142
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	275,629,394	4,454,604,617
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	275,490,835	4,437,659,260
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	273,418,344	4,387,564,781
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	269,208,832	4,301,911,689
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	262,791,811	4,180,845,798
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	254,225,156	4,025,717,586
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	243,551,463	3,836,025,358
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	230,660,742	3,608,876,479
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	215,366,231	3,341,795,729
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	197,606,764	3,035,513,729
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	177,498,048	2,692,542,860
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	155,165,796	2,313,936,634
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	130,618,169	1,899,148,491
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	103,837,278	1,448,660,627
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	74,940,507	965,946,197
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	44,201,630	455,898,191
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	11,888,770	(78,167,804)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(21,857,622)	(634,835,568)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(56,953,972)	(1,212,397,804)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(93,254,313)	(1,807,820,960)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(130,549,310)	(2,417,604,914)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(168,654,333)	(3,039,581,047)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(207,492,202)	(3,673,363,766)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(247,077,238)	(4,319,643,257)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(287,453,291)	(4,978,927,295)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(328,633,345)	(5,651,156,304)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(370,619,791)	(6,336,684,876)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(413,467,895)	(7,037,000,471)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(457,305,249)	(7,754,685,997)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(502,300,048)	(8,492,375,355)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(548,601,271)	(9,252,252,940)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(596,342,733)	(10,036,584,261)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(645,679,323)	(10,848,151,681)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(696,801,475)	(11,690,322,085)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(749,930,856)	(12,566,852,548)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(805,306,575)	(13,481,691,179)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(863,176,094)	(14,438,895,458)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(923,796,054)	(15,442,705,948)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(987,436,315)	(16,497,638,034)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,054,386,550)	(17,608,541,585)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,124,955,507)	(18,780,535,010)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,199,465,782)	(20,018,920,123)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,278,250,817)	(21,329,184,295)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,361,656,740)	(22,717,038,601)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,450,043,865)	(24,188,421,641)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,543,786,200)	(25,749,488,405)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(808,825,727)	(26,565,643,949)

Attachment A(2b)
Investment Rate at 7.79%

California Public Employees Retirement System
Summary of Projected Values
All Plans

Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		687,621,182 = Standard Program Definition				Starting Rate:	Annual
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		24.25% = Standard Program Definition				Investment Rate:	7.79%
Fund Balance @ End of Projection:	11,227,301,007	100.00%		100.00%		Discount Rate:	
Totals - 7/2010 thru 6/2070:	5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	24,118,352,326	Scenario 1
As a % of Premiums:	100.00%	344.59%	1.46%	13.64%	-259.69%	421.68%	Scenario 1
Totals - Present Values:	2,835,552,405	4,434,109,551	48,339,497	263,707,668	(1,910,604,311)	4,293,940,268	
As a % of PV(Premiums):	100.00%	156.38%	1.70%	9.30%	-67.38%	151.43%	

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	90,590,647	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	178,184,328	2,206,260,798
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	201,723,956	2,524,135,812
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	224,466,278	2,834,317,158
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	245,938,588	3,128,976,426
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	266,686,385	3,682,383,788
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	286,795,582	3,945,816,583
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	306,141,406	4,198,538,607
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	324,669,705	4,440,417,312
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	342,404,280	4,672,004,460
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	359,325,193	4,891,653,006
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	375,238,188	5,096,313,856
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	389,931,595	5,283,698,539
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	403,296,770	5,453,282,146
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	415,343,557	5,605,576,785
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	426,060,608	5,739,201,200
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	435,262,121	5,850,950,499
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	442,732,594	5,938,821,169
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	448,417,361	6,003,380,829
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	452,419,846	6,046,447,306
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	454,828,631	6,068,032,247
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	455,549,605	6,065,772,231
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	454,395,903	6,037,721,153
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	451,333,777	5,985,166,166
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	446,547,718	5,911,244,966
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	440,240,071	5,817,713,015
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	432,475,622	5,704,782,325
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	423,291,532	5,573,748,715
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	412,894,259	5,428,988,037
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	401,688,304	5,276,426,705
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	390,081,712	5,120,553,651
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	378,337,550	4,964,081,060
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	366,658,800	4,810,131,596
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	355,333,843	4,663,296,596
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	344,739,606	4,528,801,558
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	335,236,062	4,410,715,820
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	327,065,670	4,311,490,973
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	320,371,979	4,232,660,698
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	315,274,664	4,176,104,616
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	311,943,801	4,144,452,753
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	310,576,743	4,140,120,715
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	311,321,902	4,164,594,917
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	314,255,235	4,218,469,874
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	319,418,886	4,302,499,451
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	326,894,806	4,418,117,944
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	336,801,500	4,566,930,855
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	349,251,428	4,750,294,186
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	364,334,484	4,969,259,742
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	382,124,242	5,224,784,377
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	402,695,959	5,517,948,280
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	426,139,177	5,850,059,272
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	452,558,486	6,222,603,322
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	482,070,484	6,637,178,035
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	514,797,685	7,095,458,719
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	550,871,415	7,599,292,215
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	590,440,363	8,150,813,248
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	633,676,691	8,752,476,583
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	680,776,457	9,407,055,474
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	731,960,634	10,117,676,933
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	787,478,755	10,887,875,126
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	415,988,896	11,296,534,204

Attachment A(3b)

Morbidity 10% Lower

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		453,541,246	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		14.46%	= Standard Program Definition						
Fund Balance @ End of Projection:		(4,260,797,366)	90.00%						
Totals - 7/2010 thru 6/2070:		5,719,608,233	17,738,492,836	83,292,912	780,144,148	(12,882,321,664)	6,561,611,740		
As a % of Premiums:		100.00%	310.13%	1.46%	13.64%	-225.23%	114.72%		
Totals - Present Values:		3,136,814,274	4,922,000,770	52,543,773	306,953,978	(2,144,684,247)	3,397,141,328		
As a % of PV(Premiums):		100.00%	156.91%	1.68%	9.79%	-68.37%	108.30%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	63,640,218	2,754,493	9,000,428	91,294,097	74,621,381	2,598,225,493
1-12	2011	151,390	325,604,601	145,771,705	5,668,795	18,276,559	155,887,542	146,218,997	2,202,757,531
1-12	2012	146,885	316,459,525	164,964,447	5,804,218	18,904,089	126,786,772	164,557,564	2,504,864,070
1-12	2013	142,287	307,009,760	190,115,658	6,051,711	19,525,439	91,316,952	182,061,786	2,796,208,406
1-12	2014	137,627	297,443,222	212,943,272	6,098,707	20,155,164	58,246,079	198,374,859	3,069,587,144
1-12	2015	132,924	287,844,387	229,439,644	5,893,430	20,821,346	31,689,966	213,897,652	3,326,208,083
1-12	2016	128,173	278,072,517	246,838,969	5,658,350	21,511,433	4,063,766	228,684,136	3,571,795,701
1-12	2017	123,352	267,978,553	264,578,960	5,380,562	22,040,751	(24,021,720)	242,630,841	3,804,543,603
1-12	2018	118,459	257,563,490	281,567,923	5,006,766	22,494,475	(51,505,674)	255,687,408	4,023,152,723
1-12	2019	113,532	246,919,108	297,258,867	4,550,482	22,898,128	(77,788,369)	267,860,813	4,417,406,901
1-12	2020	108,599	236,056,968	313,507,265	4,108,157	23,284,052	(104,842,506)	279,124,569	4,591,688,964
1-12	2021	103,670	225,031,707	331,416,901	3,705,377	23,662,666	(133,753,238)	289,322,616	4,747,258,342
1-12	2022	98,731	213,915,962	350,241,147	3,333,428	23,972,616	(163,631,229)	298,288,047	4,881,915,160
1-12	2023	93,776	202,731,921	368,400,442	2,928,549	24,182,709	(192,779,780)	305,932,402	4,995,067,782
1-12	2024	88,837	191,538,849	384,985,778	2,517,820	24,307,972	(220,272,721)	312,255,507	5,087,050,568
1-12	2025	83,947	180,363,325	401,623,317	2,169,633	24,381,755	(247,811,380)	317,240,619	5,156,479,807
1-12	2026	79,118	169,246,044	419,811,413	1,891,261	24,410,479	(276,867,110)	320,741,664	5,200,354,362
1-12	2027	74,345	158,248,437	438,395,618	1,658,518	24,345,602	(306,151,300)	322,592,840	5,216,795,901
1-12	2028	69,624	147,421,623	455,131,135	1,425,472	24,152,592	(333,287,575)	322,749,693	5,206,258,019
1-12	2029	64,976	136,794,542	468,998,804	1,198,308	23,839,819	(357,242,390)	321,284,992	5,170,300,622
1-12	2030	60,429	126,387,062	481,646,946	1,002,759	23,464,720	(379,727,363)	318,258,922	5,108,832,180
1-12	2031	55,981	116,205,163	495,028,546	852,024	23,131,043	(402,806,449)	313,595,013	5,019,620,744
1-12	2032	51,635	106,270,879	508,761,906	733,935	22,692,918	(425,917,880)	307,149,373	4,900,852,237
1-12	2033	47,399	96,661,892	520,032,240	621,044	22,116,010	(446,107,403)	298,893,832	4,753,638,665
1-12	2034	43,287	87,427,008	527,384,162	507,364	21,406,160	(461,870,678)	288,961,748	4,580,729,736
1-12	2035	39,330	78,571,816	532,219,152	399,793	20,589,432	(474,636,561)	277,497,379	4,383,590,554
1-12	2036	35,556	70,160,027	536,003,516	312,535	19,694,343	(485,850,366)	264,541,097	4,162,281,285
1-12	2037	31,972	62,245,350	537,837,109	250,597	18,723,107	(494,565,463)	250,112,172	3,917,827,994
1-12	2038	28,580	54,872,893	535,188,204	200,927	17,673,343	(498,189,581)	234,354,227	3,653,992,640
1-12	2039	25,392	48,053,662	527,036,911	156,533	16,550,197	(495,689,979)	217,554,321	3,375,856,982
1-12	2040	22,429	41,786,925	515,015,834	117,246	15,384,630	(488,730,784)	199,996,976	3,087,123,173
1-12	2041	19,706	36,086,713	500,931,757	85,732	14,220,281	(479,151,057)	181,854,290	2,789,826,406
1-12	2042	17,219	30,958,906	484,586,006	63,270	13,075,004	(466,765,374)	163,249,963	2,486,310,995
1-12	2043	14,957	26,391,662	464,907,608	48,712	11,947,783	(450,512,442)	144,366,863	2,180,165,416
1-12	2044	12,915	22,359,009	441,649,061	37,327	10,835,146	(430,162,526)	125,448,099	1,875,450,989
1-12	2045	11,089	18,819,094	416,124,632	28,743	9,751,449	(407,085,730)	106,717,830	1,575,083,089
1-12	2046	9,470	15,738,038	389,954,884	21,532	8,723,819	(382,962,197)	88,306,776	1,280,427,668
1-12	2047	8,046	13,079,107	364,052,972	15,625	7,762,432	(358,751,923)	70,266,908	991,942,653
1-12	2048	6,799	10,806,835	338,175,667	11,327	6,875,513	(334,255,673)	52,627,452	710,314,432
1-12	2049	5,711	8,880,431	311,768,102	8,016	6,059,077	(308,954,764)	35,449,537	436,809,206
1-12	2050	4,767	7,252,073	285,166,181	5,357	5,304,185	(283,223,650)	18,808,253	172,393,809
1-12	2051	3,953	5,882,745	259,306,019	3,454	4,609,192	(258,035,921)	2,735,771	(82,906,341)
1-12	2052	3,259	4,739,876	235,027,358	2,303	3,976,343	(234,266,127)	(12,795,821)	(329,968,289)
1-12	2053	2,670	3,793,718	212,195,576	1,439	3,408,726	(211,812,023)	(27,845,663)	(569,625,975)
1-12	2054	2,172	3,017,384	190,251,156	818	2,902,705	(190,137,296)	(42,449,883)	(802,213,154)
1-12	2055	1,755	2,383,758	169,125,289	375	2,454,984	(169,196,890)	(56,624,861)	(1,028,034,905)
1-12	2056	1,407	1,868,674	149,124,927	86	2,062,321	(149,318,661)	(70,399,450)	(1,247,753,016)
1-12	2057	1,121	1,453,278	130,591,456	-	1,720,589	(130,858,766)	(83,827,554)	(1,462,439,336)
1-12	2058	886	1,121,207	113,666,973	-	1,424,178	(113,969,944)	(96,983,769)	(1,673,393,049)
1-12	2059	696	858,534	98,299,605	-	1,168,807	(98,609,877)	(109,950,482)	(1,881,953,409)
1-12	2060	543	657,010	84,360,436	-	951,378	(84,654,803)	(122,809,180)	(2,089,417,392)
1-12	2061	421	502,896	71,774,018	-	768,424	(72,039,545)	(135,640,624)	(2,297,097,561)
1-12	2062	324	382,154	60,534,931	-	616,890	(60,769,667)	(148,527,988)	(2,506,395,217)
1-12	2063	248	288,386	50,681,456	-	492,658	(50,885,729)	(161,562,116)	(2,718,843,062)
1-12	2064	188	216,120	42,176,309	-	391,473	(42,351,662)	(174,840,194)	(2,936,034,918)
1-12	2065	142	160,822	34,893,651	-	309,429	(35,042,257)	(188,460,349)	(3,159,537,525)
1-12	2066	107	118,884	28,700,189	-	243,141	(28,824,445)	(202,518,207)	(3,390,880,177)
1-12	2067	79	87,258	23,485,693	-	189,609	(23,588,045)	(217,107,767)	(3,631,575,989)
1-12	2068	59	63,556	19,130,373	-	146,761	(19,213,578)	(232,321,923)	(3,883,111,490)
1-12	2069	43	45,923	15,492,543	-	112,549	(15,559,169)	(248,251,127)	(4,146,921,786)
1-6	2070	37	17,727	6,571,995	-	45,327	(6,599,596)	(130,346,488)	(4,283,867,870)

Attachment A(4b)

Expenses 20% Lower

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

							Starting Rate:	Annual	
							Investment Rate:	6.38%	
							Discount Rate:	Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(39,696,703)	= Standard Program Definition					Scenario 1	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-1.27%	= Standard Program Definition					Scenario 1	
Fund Balance @ End of Projection:		(24,270,471,192)	100.00%		80.00%			Scenario 1	
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	641,275,494	(14,714,396,658)	(11,722,144,750)		
As a % of Premiums:		100.00%	344.59%	1.46%	11.21%	-257.26%	-204.95%		
Totals - Present Values:		3,136,814,274	5,468,889,744	52,543,773	253,302,953	(2,637,922,196)	2,098,421,974		
As a % of PV(Premiums):		100.00%	174.35%	1.68%	8.08%	-84.10%	66.90%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	7,469,409	85,753,980	74,578,322	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	15,174,179	142,793,065	145,628,480	2,199,821,778
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	15,692,791	111,668,687	163,029,535	2,488,243,323
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	16,206,957	73,511,473	179,392,313	2,762,941,545
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	16,728,335	38,012,544	194,315,004	3,015,845,331
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	17,279,406	9,738,612	208,233,983	3,466,145,475
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	17,850,146	(19,701,500)	221,201,840	3,667,645,815
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	18,270,977	(49,649,609)	233,096,149	3,851,092,355
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	18,628,251	(78,924,775)	243,852,054	4,016,019,634
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	18,944,198	(106,863,202)	253,467,996	4,162,624,428
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	19,244,800	(135,637,395)	261,904,932	4,288,891,965
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	19,538,476	(166,453,148)	268,980,505	4,391,419,322
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	19,776,132	(198,350,428)	274,498,432	4,467,567,326
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	19,932,661	(229,463,114)	278,347,209	4,516,451,421
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	20,020,022	(258,760,968)	280,512,105	4,538,202,557
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	20,065,018	(288,119,455)	280,959,547	4,531,042,649
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	20,072,938	(319,175,281)	279,512,098	4,491,379,466
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	20,004,982	(350,521,304)	275,968,360	4,416,826,522
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	19,833,442	(379,538,551)	270,259,011	4,307,546,981
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	19,564,969	(405,078,518)	262,443,055	4,164,911,518
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	19,245,635	(429,024,605)	252,564,615	3,988,451,527
1-12	2031	55,981	116,205,163	550,031,717	852,024	18,958,603	(453,637,181)	240,516,703	3,775,331,048
1-12	2032	51,635	106,270,879	565,291,007	733,935	18,587,159	(478,341,222)	226,115,276	3,523,105,103
1-12	2033	47,399	96,661,892	577,813,600	621,044	18,103,845	(499,876,598)	209,300,779	3,232,529,285
1-12	2034	43,287	87,427,008	585,982,402	507,364	17,513,395	(516,576,154)	190,190,514	2,906,143,645
1-12	2035	39,330	78,571,816	591,354,613	399,793	16,836,801	(530,019,392)	168,912,094	2,545,036,348
1-12	2036	35,556	70,160,027	595,559,462	312,535	16,097,161	(541,809,131)	145,476,110	2,148,703,327
1-12	2037	31,972	62,245,350	597,596,788	250,597	15,296,515	(550,898,549)	119,867,402	1,717,672,180
1-12	2038	28,580	54,872,893	594,653,560	200,927	14,433,087	(554,414,680)	92,206,215	1,255,463,714
1-12	2039	25,392	48,053,662	585,596,567	156,533	13,511,090	(551,210,529)	62,769,394	767,022,580
1-12	2040	22,429	41,786,925	572,239,816	117,246	12,555,516	(543,125,652)	31,828,478	255,725,406
1-12	2041	19,706	36,086,713	556,590,842	85,732	11,601,597	(532,191,458)	(471,882)	(276,937,934)
1-12	2042	17,219	30,958,906	538,428,895	63,270	10,663,868	(518,197,127)	(34,043,281)	(829,178,341)
1-12	2043	14,957	26,391,662	516,564,009	48,712	9,741,617	(499,962,677)	(68,734,530)	(1,397,875,548)
1-12	2044	12,915	22,359,009	490,721,179	37,327	8,832,123	(477,231,621)	(104,330,783)	(1,979,437,951)
1-12	2045	11,089	18,819,094	462,360,702	28,743	7,946,957	(451,517,308)	(140,641,550)	(2,571,596,809)
1-12	2046	9,470	15,738,038	433,283,204	21,532	7,107,939	(424,674,637)	(177,583,058)	(3,173,854,504)
1-12	2047	8,046	13,079,107	404,503,303	15,625	6,323,273	(397,763,094)	(215,162,418)	(3,786,780,017)
1-12	2048	6,799	10,806,835	375,750,742	11,327	5,599,541	(370,554,775)	(253,415,691)	(4,410,750,482)
1-12	2049	5,711	8,880,431	346,409,002	8,016	4,933,506	(342,470,093)	(292,347,520)	(5,045,568,096)
1-12	2050	4,767	7,252,073	316,851,312	5,357	4,317,927	(313,922,523)	(331,951,555)	(5,691,442,174)
1-12	2051	3,953	5,882,745	288,117,799	3,454	3,751,430	(285,989,939)	(372,273,789)	(6,349,705,902)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,235,787	(259,639,723)	(413,431,982)	(7,022,777,607)
1-12	2053	2,670	3,793,718	235,772,863	1,439	2,773,415	(234,753,999)	(455,583,788)	(7,713,115,394)
1-12	2054	2,172	3,017,384	211,390,174	818	2,361,326	(210,734,934)	(498,866,993)	(8,422,717,321)
1-12	2055	1,755	2,383,758	187,916,988	375	1,996,793	(187,530,397)	(543,403,538)	(9,153,651,257)
1-12	2056	1,407	1,868,674	165,694,364	86	1,677,140	(165,502,916)	(589,335,724)	(9,908,489,897)
1-12	2057	1,121	1,453,278	145,101,618	-	1,398,995	(145,047,335)	(636,840,626)	(10,690,377,858)
1-12	2058	886	1,121,207	126,296,637	-	1,157,805	(126,333,234)	(686,125,764)	(11,502,836,856)
1-12	2059	696	858,534	109,221,783	-	950,073	(109,313,321)	(737,415,260)	(12,349,565,437)
1-12	2060	543	657,010	93,733,817	-	773,251	(93,850,058)	(790,940,669)	(13,234,356,164)
1-12	2061	421	502,896	79,748,909	-	624,497	(79,870,509)	(846,941,753)	(14,161,168,426)
1-12	2062	324	382,154	67,261,035	-	501,298	(67,380,179)	(905,670,448)	(15,134,219,053)
1-12	2063	248	288,386	56,312,729	-	400,299	(56,424,643)	(967,397,402)	(16,158,041,098)
1-12	2064	188	216,120	46,862,566	-	318,041	(46,964,486)	(1,032,411,175)	(17,237,416,759)
1-12	2065	142	160,822	38,770,723	-	251,348	(38,861,249)	(1,101,012,938)	(18,377,290,946)
1-12	2066	107	118,884	31,889,099	-	197,471	(31,967,685)	(1,173,513,379)	(19,582,772,010)
1-12	2067	79	87,258	26,095,215	-	153,972	(26,161,929)	(1,250,234,467)	(20,859,168,406)
1-12	2068	59	63,556	21,255,970	-	119,161	(21,311,574)	(1,331,510,840)	(22,211,990,820)
1-12	2069	43	45,923	17,213,937	-	91,372	(17,259,386)	(1,417,689,216)	(23,646,939,423)
1-6	2070	37	17,727	7,302,217	-	36,778	(7,321,268)	(742,791,241)	(24,397,051,932)

Attachment A(5b)
Lapses .25% Higher

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		31,237,271	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		1.02%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:	(21,344,014,873)		100.00%						
Totals - 7/2010 thru 6/2070:	5,549,532,564	18,679,314,916	81,540,121	745,747,956	(13,957,070,429)	(9,538,581,894)			
As a % of Premiums:	100.00%	336.59%	1.47%	13.44%	-251.50%	-171.88%			
Totals - Present Values:	3,073,267,876	5,290,285,413	51,700,546	298,270,139	(2,566,988,222)	2,173,111,080			
As a % of PV(Premiums):	100.00%	172.14%	1.68%	9.71%	-83.53%	70.71%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,610	166,542,174	70,710,686	2,752,845	8,994,190	84,084,454	74,565,531	2,598,225,493
1-12	2011	150,818	324,690,313	161,927,843	5,654,720	18,234,445	138,873,306	145,453,689	2,483,307,629
1-12	2012	145,961	314,759,984	183,112,093	5,775,279	18,820,140	107,052,473	162,569,241	2,752,929,343
1-12	2013	141,036	304,577,450	210,789,368	6,006,373	19,397,093	68,384,617	178,589,641	2,999,903,601
1-12	2014	136,073	294,330,872	235,759,513	6,037,888	19,979,794	32,553,676	193,121,562	3,225,578,839
1-12	2015	131,092	284,104,186	253,583,248	5,819,982	20,595,916	4,105,040	206,608,597	3,436,292,476
1-12	2016	126,089	273,758,588	272,275,809	5,573,771	21,232,911	(25,323,903)	219,111,553	3,630,080,126
1-12	2017	121,040	263,148,382	291,222,692	5,286,810	21,699,828	(55,060,948)	230,518,457	3,805,537,635
1-12	2018	115,946	252,276,588	309,234,916	4,907,163	22,089,254	(83,954,745)	240,775,000	3,962,357,890
1-12	2019	110,843	241,235,012	325,722,236	4,448,720	22,427,534	(111,363,478)	249,888,859	4,100,883,271
1-12	2020	105,760	230,036,163	342,705,765	4,006,145	22,746,566	(139,422,313)	257,831,188	4,219,292,146
1-12	2021	100,705	218,734,309	361,383,077	3,604,227	23,056,671	(169,309,667)	264,432,931	4,314,415,411
1-12	2022	95,665	207,400,739	380,949,472	3,234,247	23,298,384	(200,081,364)	269,512,546	4,383,846,593
1-12	2023	90,636	196,057,326	399,707,560	2,834,243	23,442,002	(229,926,478)	272,971,800	4,426,891,915
1-12	2024	85,645	184,761,539	416,681,584	2,430,565	23,502,756	(257,853,366)	274,806,636	4,443,845,184
1-12	2025	80,726	173,538,611	433,615,817	2,089,114	23,513,383	(285,679,702)	274,995,153	4,433,160,635
1-12	2026	75,891	162,427,106	452,114,021	1,816,436	23,480,463	(314,983,814)	273,376,837	4,391,553,658
1-12	2027	71,133	151,485,234	470,940,077	1,588,852	23,357,832	(344,401,527)	269,769,206	4,316,921,337
1-12	2028	66,448	140,760,858	487,703,956	1,362,125	23,113,153	(371,418,376)	264,117,879	4,209,620,841
1-12	2029	61,854	130,280,248	501,331,344	1,142,134	22,755,316	(394,948,545)	256,491,812	4,071,164,108
1-12	2030	57,381	120,060,642	513,580,680	953,303	22,339,770	(416,813,112)	246,945,456	3,901,296,451
1-12	2031	53,023	110,105,806	526,523,921	807,923	21,965,393	(439,191,431)	235,388,011	3,697,493,031
1-12	2032	48,783	100,434,658	539,762,838	694,163	21,493,919	(461,516,262)	221,656,074	3,457,632,843
1-12	2033	44,667	91,118,594	550,340,379	585,891	20,893,677	(480,701,352)	205,705,787	3,182,637,278
1-12	2034	40,689	82,201,171	556,741,665	477,423	20,171,141	(495,189,058)	187,660,765	2,875,108,986
1-12	2035	36,876	73,684,801	560,451,043	375,237	19,351,725	(506,493,204)	167,653,814	2,536,269,595
1-12	2036	33,252	65,626,181	563,017,133	292,583	18,462,912	(516,146,446)	145,706,665	2,165,829,814
1-12	2037	29,824	58,072,127	563,520,255	233,995	17,507,336	(523,189,459)	121,816,102	1,764,456,457
1-12	2038	26,592	51,061,042	559,351,614	187,137	16,483,318	(524,961,026)	96,104,907	1,335,600,337
1-12	2039	23,566	44,599,246	549,480,930	145,419	15,396,191	(520,423,294)	68,840,979	884,018,023
1-12	2040	20,763	38,681,192	535,625,900	108,644	14,275,156	(511,327,708)	40,285,702	412,976,016
1-12	2041	18,196	33,318,142	519,679,503	79,239	13,160,867	(499,601,467)	10,580,379	(76,045,072)
1-12	2042	15,858	28,508,971	501,465,297	58,328	12,069,785	(485,084,440)	(20,187,838)	(581,317,349)
1-12	2043	13,740	24,239,460	479,909,825	44,793	11,000,842	(466,716,000)	(51,875,431)	(1,099,908,781)
1-12	2044	11,834	20,481,774	454,782,043	34,237	9,950,716	(444,285,222)	(84,281,631)	(1,628,475,633)
1-12	2045	10,135	17,193,769	427,443,966	26,297	8,932,417	(419,208,911)	(117,229,426)	(2,164,913,970)
1-12	2046	8,633	14,340,960	399,565,505	19,650	7,970,503	(393,214,698)	(150,641,416)	(2,708,770,085)
1-12	2047	7,316	11,886,616	372,089,155	14,223	7,073,833	(367,290,596)	(184,524,849)	(3,260,585,529)
1-12	2048	6,166	9,795,540	344,775,567	10,284	6,249,401	(341,239,712)	(218,914,461)	(3,820,739,703)
1-12	2049	5,166	8,028,078	317,064,016	7,260	5,493,071	(314,536,269)	(253,816,892)	(4,389,092,864)
1-12	2050	4,301	6,538,603	289,291,967	4,839	4,796,256	(287,554,458)	(289,228,864)	(4,965,876,187)
1-12	2051	3,558	5,289,869	262,401,962	3,112	4,157,031	(261,272,237)	(325,194,761)	(5,552,343,185)
1-12	2052	2,925	4,250,791	237,235,394	2,070	3,576,980	(236,563,652)	(361,824,121)	(6,150,730,957)
1-12	2053	2,390	3,393,134	213,650,933	1,290	3,058,428	(213,317,517)	(399,262,599)	(6,763,311,074)
1-12	2054	1,940	2,691,506	191,078,678	732	2,597,658	(190,985,562)	(437,637,673)	(7,391,934,309)
1-12	2055	1,563	2,120,568	169,439,015	334	2,191,292	(169,510,073)	(477,062,104)	(8,038,506,486)
1-12	2056	1,250	1,657,847	149,029,126	77	1,836,031	(149,207,387)	(517,666,497)	(8,705,380,370)
1-12	2057	993	1,285,806	130,180,732	-	1,527,823	(130,422,748)	(559,612,290)	(9,395,415,409)
1-12	2058	783	989,288	113,026,289	-	1,261,343	(113,298,343)	(603,087,793)	(10,111,801,545)
1-12	2059	613	755,439	97,502,958	-	1,032,490	(97,780,010)	(648,295,656)	(10,857,877,211)
1-12	2060	477	576,520	83,470,424	-	838,246	(83,732,150)	(695,444,530)	(11,637,053,891)
1-12	2061	369	440,070	70,841,994	-	675,299	(71,077,223)	(744,749,705)	(12,452,880,818)
1-12	2062	283	333,490	59,601,625	-	540,731	(59,808,866)	(796,436,657)	(13,309,126,341)
1-12	2063	216	250,967	49,777,161	-	430,722	(49,956,916)	(850,746,907)	(14,209,830,164)
1-12	2064	164	187,558	41,321,990	-	341,376	(41,475,808)	(907,937,278)	(15,159,243,250)
1-12	2065	123	139,182	34,102,956	-	269,136	(34,232,910)	(968,275,175)	(16,161,751,335)
1-12	2066	92	102,601	27,980,743	-	210,936	(28,089,078)	(1,032,035,878)	(17,221,876,291)
1-12	2067	69	75,096	22,840,226	-	164,073	(22,929,204)	(1,099,504,152)	(18,344,309,646)
1-12	2068	51	54,543	18,558,397	-	126,669	(18,630,523)	(1,170,975,557)	(19,533,915,726)
1-12	2069	37	39,299	14,992,204	-	96,892	(15,049,798)	(1,246,755,997)	(20,795,721,520)
1-6	2070	32	15,136	6,347,830	-	38,943	(6,371,637)	(653,228,517)	(21,455,321,674)

Attachment A(6b)
Combination of A(2b), A(3b), A(4b), and A(5b)

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	7.79%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		1,246,658,271	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		44.81%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		61,076,654,498	90.00%						
Totals - 7/2010 thru 6/2070:		5,549,532,564	16,811,383,424	81,540,121	613,319,235	(11,956,710,216)	71,388,108,161		
As a % of Premiums:		100.00%	302.93%	1.47%	11.05%	-215.45%	1286.38%		
Totals - Present Values:		2,782,204,110	3,873,926,823	47,603,895	212,240,613	(1,351,567,222)	6,086,167,716		
As a % of PV(Premiums):		100.00%	139.24%	1.71%	7.63%	-48.58%	218.75%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,610	166,542,174	63,639,617	2,752,845	7,464,418	92,685,293	90,670,378	2,598,225,493
1-12	2011	150,818	324,690,313	145,735,058	5,654,720	15,140,488	158,160,047	179,226,590	2,210,697,041
1-12	2012	145,961	314,759,984	164,800,883	5,775,279	15,625,632	128,558,190	204,346,807	2,548,083,678
1-12	2013	141,036	304,577,450	189,710,431	6,006,373	16,104,280	92,756,367	228,944,438	2,880,988,675
1-12	2014	136,073	294,330,872	212,183,562	6,037,888	16,588,039	59,521,383	252,621,082	3,202,689,480
1-12	2015	131,092	284,104,186	228,224,923	5,819,982	17,099,063	32,960,218	275,898,930	3,514,831,944
1-12	2016	126,089	273,758,588	245,048,228	5,573,771	17,627,328	5,509,261	298,888,775	3,823,691,092
1-12	2017	121,040	263,148,382	262,100,423	5,286,810	17,996,766	(22,235,616)	321,512,572	4,128,089,128
1-12	2018	115,946	252,276,588	278,311,424	4,907,163	18,301,023	(49,243,023)	343,757,427	4,427,366,085
1-12	2019	110,843	241,235,012	293,150,012	4,448,720	18,563,137	(74,926,857)	365,681,574	5,012,635,206
1-12	2020	105,760	230,036,163	308,435,188	4,006,145	18,808,739	(101,213,910)	387,307,411	5,298,728,707
1-12	2021	100,705	218,734,309	325,244,769	3,604,227	19,046,180	(129,160,868)	408,506,932	5,578,074,771
1-12	2022	95,665	207,400,739	342,854,525	3,234,247	19,227,884	(157,915,917)	429,140,231	5,849,299,085
1-12	2023	90,636	196,057,326	359,736,804	2,834,243	19,329,947	(185,843,668)	449,161,084	6,112,616,502
1-12	2024	85,645	184,761,539	375,013,426	2,430,565	19,364,501	(212,046,953)	468,630,564	6,369,200,113
1-12	2025	80,726	173,538,611	390,254,235	2,089,114	19,357,866	(238,162,604)	487,595,521	6,618,633,030
1-12	2026	75,891	162,427,106	406,902,619	1,816,436	19,315,463	(265,607,412)	505,955,731	6,858,981,349
1-12	2027	71,133	151,485,234	423,846,070	1,588,852	19,200,399	(293,150,086)	523,590,312	7,089,421,575
1-12	2028	66,448	140,760,858	438,933,560	1,362,125	18,986,734	(318,521,561)	540,522,798	7,311,422,812
1-12	2029	61,854	130,280,248	451,198,209	1,142,134	18,681,541	(340,741,636)	556,918,436	7,527,599,612
1-12	2030	57,381	120,060,642	462,222,612	953,303	18,329,308	(361,444,582)	572,935,003	7,739,090,033
1-12	2031	53,023	110,105,806	473,871,529	807,923	18,009,302	(382,582,948)	588,579,907	7,945,086,991
1-12	2032	48,783	100,434,658	485,786,554	694,163	17,610,899	(403,656,958)	603,787,219	8,145,217,252
1-12	2033	44,667	91,118,594	495,306,341	585,891	17,108,777	(421,882,415)	618,628,319	8,341,963,156
1-12	2034	40,689	82,201,171	501,067,499	477,423	16,508,181	(435,851,932)	633,367,962	8,539,479,186
1-12	2035	36,876	73,684,801	504,405,938	375,237	15,829,580	(446,925,954)	648,293,459	8,740,846,691
1-12	2036	33,252	65,626,181	506,715,419	292,583	15,095,234	(456,477,056)	663,583,492	8,947,953,127
1-12	2037	29,824	58,072,127	507,168,230	233,995	14,307,510	(463,637,608)	679,401,944	9,163,717,463
1-12	2038	26,592	51,061,042	503,416,452	187,137	13,465,186	(466,007,734)	696,064,348	9,393,774,077
1-12	2039	23,566	44,599,246	494,532,837	145,419	12,572,620	(462,651,630)	714,062,112	9,645,184,560
1-12	2040	20,763	38,681,992	482,063,310	108,644	11,653,379	(455,143,341)	733,899,285	9,923,940,503
1-12	2041	18,196	33,318,142	467,711,553	79,239	10,740,286	(445,212,936)	755,969,219	10,234,696,786
1-12	2042	15,858	28,508,971	451,318,768	58,328	9,846,739	(432,714,864)	780,626,563	10,582,608,485
1-12	2043	13,740	24,239,460	431,918,843	44,793	8,971,973	(416,696,149)	808,309,329	10,974,221,664
1-12	2044	11,834	20,481,774	409,303,839	34,237	8,113,374	(396,969,676)	839,542,401	11,416,794,389
1-12	2045	10,135	17,193,769	384,699,570	26,297	7,281,424	(374,813,521)	874,851,234	11,916,832,102
1-12	2046	8,633	14,340,960	359,608,955	19,650	6,495,868	(351,783,512)	914,680,254	12,479,728,844
1-12	2047	7,316	11,886,616	334,880,240	14,223	5,763,843	(328,771,690)	959,409,843	13,110,366,997
1-12	2048	6,166	9,795,540	310,298,010	10,284	5,090,937	(305,603,691)	1,009,420,002	13,814,183,308
1-12	2049	5,166	8,028,078	285,357,614	7,260	4,473,784	(281,810,581)	1,065,153,357	14,597,526,084
1-12	2050	4,301	6,538,603	260,362,770	4,839	3,905,426	(257,734,432)	1,127,098,049	15,466,889,701
1-12	2051	3,558	5,289,869	236,161,766	3,112	3,384,260	(234,259,269)	1,195,727,342	16,428,357,775
1-12	2052	2,925	4,250,791	213,511,854	2,070	2,911,521	(212,174,654)	1,271,482,591	17,487,665,712
1-12	2053	2,390	3,393,134	192,285,840	1,290	2,489,015	(191,383,011)	1,354,807,262	18,651,089,963
1-12	2054	1,940	2,691,506	171,970,811	732	2,113,686	(171,393,722)	1,446,209,303	19,925,905,545
1-12	2055	1,563	2,120,568	152,495,114	334	1,782,744	(152,157,624)	1,546,261,165	21,320,009,085
1-12	2056	1,250	1,657,847	134,126,213	77	1,493,470	(133,961,913)	1,655,568,010	22,841,615,182
1-12	2057	993	1,285,806	117,162,659	-	1,242,552	(117,119,405)	1,774,757,242	24,499,253,019
1-12	2058	783	989,288	101,723,660	-	1,025,665	(101,760,037)	1,904,486,759	26,301,979,742
1-12	2059	613	755,439	87,752,662	-	839,461	(87,836,685)	2,045,462,992	28,259,606,049
1-12	2060	477	576,520	75,123,381	-	681,458	(75,228,320)	2,198,454,906	30,382,832,635
1-12	2061	369	440,070	63,757,794	-	548,941	(63,866,665)	2,364,298,628	32,683,264,598
1-12	2062	283	333,490	53,641,462	-	439,510	(53,747,482)	2,543,899,185	35,173,416,301
1-12	2063	216	250,967	44,799,445	-	350,053	(44,898,531)	2,738,230,202	37,866,747,972
1-12	2064	164	187,558	37,189,791	-	277,403	(37,279,636)	2,948,341,196	40,777,809,532
1-12	2065	123	139,182	30,692,660	-	218,667	(30,772,145)	3,175,369,746	43,922,407,133
1-12	2066	92	102,601	25,182,669	-	171,353	(25,251,420)	3,420,552,096	47,317,707,809
1-12	2067	69	75,096	20,556,204	-	133,264	(20,614,372)	3,685,229,627	50,982,323,064
1-12	2068	51	54,543	16,702,557	-	102,870	(16,750,884)	3,970,856,281	54,936,428,461
1-12	2069	37	39,299	13,492,984	-	78,678	(13,532,363)	4,279,008,591	59,201,904,690
1-6	2070	32	15,136	5,713,047	-	31,604	(5,729,515)	2,262,564,139	61,458,739,314

Attachment A(7b)
Investment Rate at 6.00%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.00%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(357,355,178)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-11.07%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(29,941,062,366)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(17,277,349,186)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-302.07%		
Totals - Present Values:		3,228,484,688	5,809,612,692	53,790,317	320,662,350	(2,955,580,671)	1,330,329,882		
As a % of PV(Premiums):		100.00%	179.95%	1.67%	9.93%	-91.55%	41.21%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	70,220,702	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	136,702,122	2,473,478,768
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	152,341,251	2,734,277,407
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	166,891,643	2,971,362,041
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	179,972,562	3,185,920,318
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	191,992,569	3,384,109,560
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	202,996,947	3,563,743,721
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	212,867,031	3,723,191,369
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	221,538,955	3,861,939,324
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	229,008,272	3,980,130,464
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	235,234,902	4,075,688,719
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	240,043,386	4,145,154,768
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	243,246,163	4,185,854,018
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	244,736,543	4,196,877,399
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	244,499,143	4,178,327,623
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	242,500,499	4,128,391,929
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	238,571,473	4,043,450,581
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	232,521,314	3,921,109,970
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	224,284,730	3,761,536,999
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	213,917,436	3,566,101,067
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	201,460,591	3,334,317,967
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	186,811,767	3,063,320,113
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	169,796,835	2,750,669,967
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	150,360,595	2,397,141,799
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	128,614,513	2,005,287,394
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	104,679,145	1,576,194,517
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	78,564,195	1,109,352,399
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	50,255,006	605,282,263
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	19,864,361	67,491,688
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(12,348,182)	(499,106,130)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(46,129,293)	(1,091,190,188)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(81,346,599)	(1,707,346,928)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(117,921,658)	(2,345,876,850)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(155,717,644)	(3,003,763,337)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(194,538,701)	(3,677,536,682)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(234,213,048)	(4,365,071,530)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(274,670,734)	(5,066,032,781)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(315,928,271)	(5,781,163,306)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(358,030,057)	(6,511,024,110)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(400,991,484)	(7,255,611,258)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(444,818,149)	(8,015,338,188)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(489,565,574)	(8,791,751,463)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(535,357,317)	(9,587,489,058)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(582,354,856)	(10,405,233,224)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(630,701,186)	(11,247,210,723)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(680,524,694)	(12,115,724,005)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(731,973,266)	(13,013,585,368)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(785,227,797)	(13,944,182,092)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(840,497,978)	(14,911,279,677)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(898,009,180)	(15,918,820,913)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(957,993,806)	(16,970,842,904)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(1,020,691,987)	(18,071,549,327)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(1,086,355,295)	(19,225,400,393)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,155,252,842)	(20,437,170,237)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,227,670,442)	(21,711,878,597)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,303,905,553)	(23,054,703,480)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,384,264,326)	(24,470,981,162)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,469,063,205)	(25,966,241,933)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,558,630,195)	(27,546,211,303)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,653,304,239)	(29,216,796,105)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(863,846,278)	(30,087,972,200)

Attachment A(8b)

Morbidity 10% Higher

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(640,236,703)	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-20.41%	= Standard Program Definition					
Fund Balance @ End of Projection:			(48,595,030,258)	110.00%					
Totals - 7/2010 thru 6/2070:			5,719,608,233	21,680,380,133	83,292,912	780,144,148	(16,824,208,961)	(34,066,876,763)	
As a % of Premiums:			100.00%	379.05%	1.46%	13.64%	-294.15%	-595.62%	
Totals - Present Values:			3,136,814,274	6,015,778,718	52,543,773	306,953,978	(3,238,462,196)	488,466,122	
As a % of PV(Premiums):			100.00%	191.78%	1.68%	9.79%	-103.24%	15.57%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	77,782,489	2,754,493	9,000,428	77,151,826	74,511,663	2,598,225,493
1-12	2011	151,390	325,604,601	178,165,418	5,668,795	18,276,559	123,493,829	144,745,253	2,195,329,184
1-12	2012	146,885	316,459,525	201,623,212	5,804,218	18,904,089	90,128,006	160,787,405	2,463,568,267
1-12	2013	142,287	307,009,760	232,363,581	6,051,711	19,525,439	49,069,028	175,546,736	2,714,483,677
1-12	2014	137,627	297,443,222	260,263,999	6,098,707	20,155,164	10,925,352	188,573,815	2,939,099,442
1-12	2015	132,924	287,844,387	280,426,232	5,893,430	20,821,346	(19,296,621)	200,337,472	3,138,598,608
1-12	2016	128,173	278,072,517	301,692,073	5,658,350	21,511,433	(50,789,339)	210,884,699	3,319,639,459
1-12	2017	123,352	267,978,553	323,374,285	5,380,562	22,040,751	(82,817,045)	220,071,593	3,479,734,819
1-12	2018	118,459	257,563,490	344,138,573	5,006,766	22,494,475	(114,076,324)	227,817,011	3,616,989,367
1-12	2019	113,532	246,919,108	363,316,393	4,550,482	22,898,128	(143,845,895)	234,108,624	3,820,992,782
1-12	2020	108,599	236,056,968	383,175,546	4,108,157	23,284,052	(174,510,787)	238,892,123	3,885,374,118
1-12	2021	103,670	225,031,707	405,065,101	3,705,377	23,662,666	(207,401,438)	241,954,782	3,919,927,462
1-12	2022	98,731	213,915,962	428,072,513	3,333,428	23,972,616	(241,462,595)	243,067,762	3,921,532,628
1-12	2023	93,776	202,731,921	450,267,207	2,928,549	24,182,709	(274,646,545)	242,094,418	3,888,980,502
1-12	2024	88,837	191,538,849	470,538,173	2,517,820	24,307,972	(305,825,116)	239,003,281	3,822,158,667
1-12	2025	83,947	180,363,325	490,872,943	2,169,633	24,381,755	(337,061,006)	233,741,052	3,718,838,713
1-12	2026	79,118	169,246,044	513,102,839	1,891,261	24,410,479	(370,158,535)	226,095,023	3,574,775,201
1-12	2027	74,345	158,248,437	535,816,866	1,658,518	24,345,602	(403,572,549)	215,824,824	3,387,027,476
1-12	2028	69,624	147,421,623	556,271,387	1,425,472	24,152,592	(434,427,827)	202,833,929	3,155,433,577
1-12	2029	64,976	136,794,542	573,220,761	1,198,308	23,839,819	(461,464,346)	187,165,320	2,881,134,551
1-12	2030	60,429	126,387,062	588,679,600	1,002,759	23,464,720	(486,760,018)	168,844,003	2,563,218,536
1-12	2031	55,981	116,205,163	605,034,889	852,024	23,131,043	(512,812,793)	147,726,472	2,198,132,215
1-12	2032	51,635	106,270,879	621,820,108	733,935	22,692,918	(538,976,082)	123,583,088	1,782,739,221
1-12	2033	47,399	96,661,892	635,594,960	621,044	22,116,010	(561,670,123)	96,319,695	1,317,388,793
1-12	2034	43,287	87,427,008	644,580,642	507,364	21,406,160	(579,067,158)	66,034,349	804,355,984
1-12	2035	39,330	78,571,816	650,490,075	399,793	20,589,432	(592,907,484)	32,834,213	244,282,713
1-12	2036	35,556	70,160,027	655,115,408	312,535	19,694,343	(604,962,258)	(3,304,759)	(363,984,304)
1-12	2037	31,972	62,245,350	657,356,467	250,597	18,723,107	(614,084,821)	(42,437,616)	(1,020,506,740)
1-12	2038	28,580	54,872,893	654,118,916	200,927	17,673,343	(617,120,293)	(84,473,213)	(1,722,100,246)
1-12	2039	25,392	48,053,662	644,156,224	156,533	16,550,197	(612,809,293)	(129,151,062)	(2,464,060,600)
1-12	2040	22,429	41,786,925	629,463,798	117,246	15,384,630	(603,178,747)	(176,219,435)	(3,243,458,782)
1-12	2041	19,706	36,086,713	612,249,926	85,732	14,220,281	(590,469,226)	(225,569,534)	(4,059,497,542)
1-12	2042	17,219	30,958,906	592,271,785	63,270	13,075,004	(574,451,153)	(277,157,907)	(4,911,106,603)
1-12	2043	14,957	26,391,662	568,220,410	48,712	11,947,783	(553,825,244)	(330,875,490)	(5,795,807,337)
1-12	2044	12,915	22,359,009	539,793,297	37,327	10,835,146	(528,306,762)	(386,546,719)	(6,710,660,818)
1-12	2045	11,089	18,819,094	508,596,772	28,743	9,751,449	(499,557,870)	(444,026,495)	(7,654,245,183)
1-12	2046	9,470	15,738,038	476,611,524	21,532	8,723,819	(469,618,837)	(503,291,181)	(8,627,155,201)
1-12	2047	8,046	13,079,107	444,953,633	15,625	7,762,432	(439,652,584)	(564,421,384)	(9,631,229,168)
1-12	2048	6,799	10,806,835	413,325,816	11,327	6,875,513	(409,405,821)	(627,534,034)	(10,668,169,023)
1-12	2049	5,711	8,880,431	381,049,902	8,016	6,059,077	(378,236,564)	(692,716,226)	(11,739,121,813)
1-12	2050	4,767	7,252,073	348,536,443	5,357	5,304,185	(346,593,912)	(760,047,835)	(12,845,763,561)
1-12	2051	3,953	5,882,745	316,929,579	3,454	4,609,192	(315,659,480)	(829,671,560)	(13,991,094,601)
1-12	2052	3,259	4,739,876	287,255,660	2,303	3,976,343	(286,494,429)	(901,814,676)	(15,179,403,706)
1-12	2053	2,670	3,793,718	259,350,149	1,439	3,408,726	(258,966,596)	(976,754,433)	(16,415,124,734)
1-12	2054	2,172	3,017,384	232,529,191	818	2,902,705	(232,415,331)	(1,054,752,660)	(17,702,292,725)
1-12	2055	1,755	2,383,758	206,708,687	375	2,454,984	(206,780,287)	(1,136,060,605)	(19,045,133,617)
1-12	2056	1,407	1,868,674	182,263,800	86	2,062,321	(182,457,533)	(1,220,959,196)	(20,448,550,347)
1-12	2057	1,121	1,453,278	159,611,780	-	1,720,589	(159,879,090)	(1,309,775,397)	(21,918,204,833)
1-12	2058	886	1,121,207	138,926,301	-	1,424,178	(139,229,271)	(1,402,877,944)	(23,460,312,048)
1-12	2059	696	858,534	120,143,961	-	1,168,807	(120,454,234)	(1,500,662,668)	(25,081,428,950)
1-12	2060	543	657,010	103,107,199	-	951,378	(103,401,567)	(1,603,543,008)	(26,788,373,525)
1-12	2061	421	502,896	87,723,799	-	768,424	(87,989,327)	(1,711,951,483)	(28,588,314,335)
1-12	2062	324	382,154	73,987,138	-	616,890	(74,221,874)	(1,826,344,641)	(30,488,880,850)
1-12	2063	248	288,386	61,944,002	-	492,658	(62,148,275)	(1,947,210,983)	(32,498,240,108)
1-12	2064	188	216,120	51,548,822	-	391,473	(51,724,175)	(2,075,070,819)	(34,625,035,102)
1-12	2065	142	160,822	42,647,796	-	309,429	(42,796,402)	(2,210,471,216)	(36,878,302,720)
1-12	2066	107	118,884	35,078,009	-	243,141	(35,202,265)	(2,353,983,428)	(39,267,488,413)
1-12	2067	79	87,258	28,704,736	-	189,609	(28,807,088)	(2,506,205,712)	(41,802,501,214)
1-12	2068	59	63,556	23,381,567	-	146,761	(23,464,772)	(2,667,765,807)	(44,493,731,793)
1-12	2069	43	45,923	18,935,331	-	112,549	(19,001,957)	(2,839,321,273)	(47,352,055,023)
1-6	2070	37	17,727	8,032,439	-	45,327	(8,060,039)	(1,487,304,965)	(48,847,420,027)

Attachment A(9b)

Expenses 20% Higher

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(146,998,754)	= Standard Program Definition					Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-4.69%	= Standard Program Definition					Scenario 1
Fund Balance @ End of Projection:			(28,585,356,432)	100.00%		120.00%			Scenario 1
Totals - 7/2010 thru 6/2070:			5,719,608,233	19,709,436,485	83,292,912	919,012,802	(14,992,133,966)	(15,783,120,273)	
As a % of Premiums:			100.00%	344.59%	1.46%	16.07%	-262.12%	-275.95%	
Totals - Present Values:			3,136,814,274	5,468,889,744	52,543,773	360,605,004	(2,745,224,247)	1,787,185,476	
As a % of PV(Premiums):			100.00%	174.35%	1.68%	11.50%	-87.52%	56.97%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	10,531,447	82,691,942	74,554,722	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	21,378,939	136,588,306	145,335,769	2,198,264,938
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	22,115,387	105,246,091	162,315,434	2,480,189,013
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	22,843,921	66,874,508	178,216,209	2,747,750,538
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	23,581,993	31,158,886	192,633,670	2,992,841,255
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	24,363,285	2,654,733	206,001,140	3,216,633,812
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	25,172,720	(27,024,073)	218,366,995	3,425,289,685
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	25,810,525	(57,189,156)	229,606,285	3,616,632,607
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	26,360,699	(86,657,223)	239,652,365	3,942,044,877
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	26,852,058	(114,771,062)	248,501,441	4,075,775,256
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	27,323,304	(143,715,899)	256,111,760	4,188,171,117
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	27,786,856	(174,701,528)	262,296,893	4,275,766,482
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	28,169,101	(206,743,397)	266,857,377	4,335,880,462
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	28,432,758	(237,963,210)	269,679,611	4,367,596,863
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	28,595,922	(267,336,869)	270,746,684	4,371,006,678
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	28,698,493	(296,752,930)	270,022,124	4,344,275,871
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	28,748,020	(327,850,363)	267,324,589	4,283,750,097
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	28,686,222	(359,202,545)	262,449,304	4,186,996,856
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	28,471,741	(388,176,850)	255,324,611	4,054,144,616
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	28,114,669	(413,628,218)	246,007,257	3,886,523,655
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	27,683,806	(437,462,776)	234,538,311	3,683,599,189
1-12	2031	55,981	116,205,163	550,031,717	852,024	27,303,483	(461,982,061)	220,804,782	3,442,421,910
1-12	2032	51,635	106,270,879	565,291,007	733,935	26,798,678	(486,552,740)	204,617,185	3,160,486,355
1-12	2033	47,399	96,661,892	577,813,600	621,044	26,128,176	(507,900,929)	185,912,748	2,838,498,174
1-12	2034	43,287	87,427,008	585,982,402	507,364	25,298,924	(524,361,682)	164,805,582	2,478,942,074
1-12	2035	39,330	78,571,816	591,354,613	399,793	24,342,063	(537,524,653)	141,419,498	2,082,836,919
1-12	2036	35,556	70,160,027	595,559,462	312,535	23,291,525	(549,003,494)	115,760,229	1,649,593,654
1-12	2037	31,972	62,245,350	597,596,788	250,597	22,149,699	(557,751,734)	87,807,155	1,179,649,074
1-12	2038	28,580	54,872,893	594,653,560	200,927	20,913,599	(560,895,193)	57,674,798	676,428,680
1-12	2039	25,392	48,053,662	585,596,567	156,533	19,589,305	(557,288,743)	25,633,866	144,773,802
1-12	2040	22,429	41,786,925	572,239,816	117,246	18,213,743	(548,783,880)	(8,050,938)	(412,061,015)
1-12	2041	19,706	36,086,713	556,590,842	85,732	16,838,965	(537,428,825)	(43,243,362)	(992,733,203)
1-12	2042	17,219	30,958,906	538,428,895	63,270	15,486,140	(523,019,400)	(79,864,664)	(1,595,617,266)
1-12	2043	14,957	26,391,662	516,564,009	48,712	14,153,950	(504,375,010)	(117,774,097)	(2,217,766,373)
1-12	2044	12,915	22,359,009	490,721,179	37,327	12,838,170	(481,237,668)	(156,767,837)	(2,855,771,878)
1-12	2045	11,089	18,819,094	462,360,702	28,743	11,555,940	(455,126,292)	(196,667,115)	(3,507,565,284)
1-12	2046	9,470	15,738,038	433,283,204	21,532	10,339,699	(427,906,397)	(237,401,347)	(4,172,873,029)
1-12	2047	8,046	13,079,107	404,503,303	15,625	9,201,591	(400,641,412)	(278,992,057)	(4,852,506,498)
1-12	2048	6,799	10,806,835	375,750,742	11,327	8,151,485	(373,106,719)	(321,490,891)	(5,547,104,108)
1-12	2049	5,711	8,880,431	346,409,002	8,016	7,184,647	(344,721,235)	(364,919,169)	(6,256,744,512)
1-12	2050	4,767	7,252,073	316,851,312	5,357	6,290,443	(315,895,039)	(409,288,027)	(6,981,927,577)
1-12	2051	3,953	5,882,745	288,117,799	3,454	5,466,954	(287,705,462)	(454,662,000)	(7,724,295,040)
1-12	2052	3,259	4,739,876	261,141,509	2,303	4,716,898	(261,120,833)	(501,178,515)	(8,486,594,388)
1-12	2053	2,670	3,793,718	235,772,863	1,439	4,044,036	(236,024,620)	(549,016,308)	(9,271,635,316)
1-12	2054	2,172	3,017,384	211,390,174	818	3,444,084	(211,817,693)	(598,335,550)	(10,081,788,558)
1-12	2055	1,755	2,383,758	187,916,988	375	2,913,175	(188,446,779)	(649,281,928)	(10,919,517,265)
1-12	2056	1,407	1,868,674	165,694,364	86	2,447,502	(166,273,278)	(702,022,922)	(11,787,813,466)
1-12	2057	1,121	1,453,278	145,101,618	-	2,042,182	(145,690,522)	(756,762,324)	(12,690,266,312)
1-12	2058	886	1,121,207	126,296,637	-	1,690,551	(126,865,980)	(813,735,949)	(13,630,868,241)
1-12	2059	696	858,534	109,221,783	-	1,387,542	(109,750,790)	(873,197,891)	(14,613,816,922)
1-12	2060	543	657,010	93,733,817	-	1,129,505	(94,206,312)	(935,411,519)	(15,643,434,753)
1-12	2061	421	502,896	79,748,909	-	912,350	(80,158,362)	(1,000,650,355)	(16,724,243,470)
1-12	2062	324	382,154	67,261,035	-	732,482	(67,611,362)	(1,069,202,182)	(17,861,057,014)
1-12	2063	248	288,386	56,312,729	-	585,017	(56,609,361)	(1,141,375,697)	(19,059,042,072)
1-12	2064	188	216,120	46,862,566	-	464,905	(47,111,351)	(1,217,499,839)	(20,323,653,262)
1-12	2065	142	160,822	38,770,723	-	367,509	(38,977,411)	(1,297,918,627)	(21,660,549,299)
1-12	2066	107	118,884	31,889,099	-	288,811	(32,059,025)	(1,382,988,255)	(23,075,596,580)
1-12	2067	79	87,258	26,095,215	-	225,246	(26,233,204)	(1,473,079,013)	(24,574,908,797)
1-12	2068	59	63,556	21,255,970	-	174,361	(21,366,775)	(1,568,576,890)	(26,164,852,462)
1-12	2069	43	45,923	17,213,937	-	133,726	(17,301,740)	(1,669,883,184)	(27,852,037,386)
1-6	2070	37	17,727	7,302,217	-	53,877	(7,338,367)	(874,860,212)	(28,734,235,965)

Attachment A(10b)
Lapses .25% Lower

California Public Employees Retirement System
Summary of Projected Values
All Plans

							Starting Rate:	Annual	
							Investment Rate:	6.38%	
							Discount Rate:	Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(225,866,156)	= Standard Program Definition						Scenario 1	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-7.05%	= Standard Program Definition						Scenario 1	
Fund Balance @ End of Projection:	(31,835,336,084)	100.00%						Scenario 1	
Totals - 7/2010 thru 6/2070:	5,897,497,815	20,813,515,634	85,100,554	816,725,295	(15,817,843,669)	(18,223,517,633)			
As a % of Premiums:	100.00%	352.92%	1.44%	13.85%	-268.21%	-309.00%			
Totals - Present Values:	3,202,476,114	5,657,119,274	53,407,653	316,040,837	(2,824,091,649)	1,699,001,732			
As a % of PV(Premiums):	100.00%	176.65%	1.67%	9.87%	-88.18%	53.05%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	156,003	166,836,081	70,712,020	2,756,139	9,006,657	84,361,264	74,567,511	2,598,225,493
1-12	2011	151,963	326,519,291	162,009,251	5,682,873	18,318,690	140,508,477	145,510,558	2,485,125,026
1-12	2012	147,812	318,163,962	183,475,720	5,833,233	18,988,276	109,866,734	162,775,872	2,757,767,632
1-12	2013	143,546	309,455,184	211,691,031	6,097,280	19,654,469	72,012,404	179,019,532	3,008,799,568
1-12	2014	139,195	300,580,249	237,451,450	6,159,987	20,331,910	36,636,901	193,828,783	3,239,265,252
1-12	2015	134,776	291,623,788	256,291,113	5,967,621	21,049,115	8,315,939	207,629,824	3,455,211,015
1-12	2016	130,287	282,442,718	276,271,713	5,743,998	21,793,554	(21,366,547)	220,462,833	3,654,307,301
1-12	2017	125,702	272,884,155	296,759,008	5,475,738	22,386,833	(51,737,424)	232,192,340	3,834,762,217
1-12	2018	121,020	262,946,603	316,516,507	5,108,137	22,906,761	(81,584,802)	242,741,019	3,995,918,434
1-12	2019	116,279	252,721,357	334,919,391	4,654,309	23,378,052	(110,230,396)	252,095,630	4,137,783,669
1-12	2020	111,506	242,218,558	354,071,385	4,212,503	23,833,511	(139,898,841)	260,203,917	4,258,088,746
1-12	2021	106,714	231,492,759	375,229,335	3,809,102	24,283,671	(171,829,350)	266,865,679	4,353,125,075
1-12	2022	101,886	220,617,523	397,539,225	3,435,391	24,665,250	(205,022,343)	271,866,117	4,419,968,849
1-12	2023	97,017	209,614,901	419,187,694	3,025,746	24,945,520	(237,544,059)	275,077,710	4,457,502,500
1-12	2024	92,139	198,545,562	439,130,163	2,607,977	25,139,284	(268,331,863)	276,472,200	4,465,642,837
1-12	2025	87,287	187,437,030	459,238,710	2,253,041	25,280,518	(299,335,239)	276,000,642	4,442,308,240
1-12	2026	82,474	176,331,791	481,242,244	1,968,970	25,375,465	(332,242,887)	273,463,681	4,383,517,033
1-12	2027	77,694	165,294,209	503,810,675	1,731,052	25,373,096	(365,620,614)	268,636,357	4,286,532,776
1-12	2028	72,944	154,378,406	524,342,152	1,491,594	25,236,563	(396,691,903)	261,430,873	4,151,271,745
1-12	2029	68,246	143,615,735	541,644,034	1,257,094	24,973,645	(424,259,037)	251,892,943	3,978,905,651
1-12	2030	63,631	133,028,474	557,624,325	1,054,646	24,643,814	(450,294,312)	240,052,117	3,768,663,456
1-12	2031	59,096	122,624,601	574,556,205	898,412	24,355,902	(477,185,917)	225,777,605	3,517,255,143
1-12	2032	54,647	112,429,129	591,989,048	775,876	23,956,028	(504,291,823)	208,857,370	3,221,820,690
1-12	2033	50,290	102,526,082	606,616,162	658,211	23,406,980	(528,155,270)	189,211,246	2,882,876,665
1-12	2034	46,045	92,969,581	616,712,335	539,101	22,713,848	(546,995,703)	166,945,779	2,502,826,742
1-12	2035	41,941	83,768,383	623,911,375	425,887	21,903,307	(562,472,186)	142,178,347	2,082,532,902
1-12	2036	38,013	74,993,500	629,927,572	333,792	21,004,892	(576,272,757)	114,901,885	1,621,162,030
1-12	2037	34,268	66,705,875	633,674,582	268,329	20,020,294	(587,257,330)	85,082,089	1,118,986,789
1-12	2038	30,710	58,957,728	632,120,438	215,694	18,946,303	(592,324,707)	52,829,810	579,491,892
1-12	2039	27,354	51,765,071	624,020,050	168,465	17,787,782	(590,211,226)	18,424,370	7,705,036
1-12	2040	24,224	45,131,523	611,288,433	126,504	16,577,499	(582,860,914)	(17,859,543)	(593,015,420)
1-12	2041	21,337	39,076,751	596,053,972	9,739	15,362,245	(572,432,205)	(55,882,956)	(1,221,330,582)
1-12	2042	18,692	33,611,723	578,045,914	68,616	14,161,329	(558,664,136)	(95,566,580)	(1,875,561,298)
1-12	2043	16,278	28,728,183	555,946,016	52,964	12,973,755	(540,244,552)	(136,762,097)	(2,552,567,948)
1-12	2044	14,092	24,402,348	529,429,079	40,688	11,795,849	(516,863,268)	(179,251,057)	(3,248,682,273)
1-12	2045	12,130	20,592,870	500,059,455	31,410	10,643,399	(490,141,394)	(222,840,572)	(3,961,664,238)
1-12	2046	10,386	17,266,724	469,777,469	23,590	9,546,314	(462,080,648)	(267,453,548)	(4,691,198,434)
1-12	2047	8,847	14,387,365	439,674,247	17,161	8,516,203	(433,820,246)	(313,111,675)	(5,438,130,356)
1-12	2048	7,495	11,919,232	409,444,051	12,472	7,562,650	(405,099,942)	(359,868,252)	(6,203,098,549)
1-12	2049	6,312	9,820,474	378,407,918	8,849	6,681,854	(375,278,146)	(407,742,531)	(6,986,119,227)
1-12	2050	5,282	8,041,027	346,977,194	5,928	5,864,505	(344,806,599)	(456,742,308)	(7,787,668,134)
1-12	2051	4,392	6,540,088	316,298,257	3,833	5,109,280	(314,871,282)	(506,933,844)	(8,609,473,261)
1-12	2052	3,630	5,283,586	287,404,435	2,562	4,419,179	(286,542,591)	(558,463,495)	(9,454,479,347)
1-12	2053	2,981	4,240,232	260,136,604	1,605	3,798,162	(259,696,138)	(611,523,050)	(10,325,698,535)
1-12	2054	2,432	3,381,599	233,815,630	915	3,242,712	(233,677,658)	(666,283,823)	(11,225,660,016)
1-12	2055	1,970	2,678,702	208,368,650	420	2,749,658	(208,440,027)	(722,901,369)	(12,157,001,411)
1-12	2056	1,584	2,105,575	184,185,525	97	2,315,854	(184,395,901)	(781,555,804)	(13,122,953,116)
1-12	2057	1,264	1,641,971	161,698,653	-	1,937,122	(161,993,804)	(842,467,911)	(14,127,414,831)
1-12	2058	1,002	1,270,246	141,094,531	-	1,607,563	(141,431,848)	(905,894,457)	(15,174,741,137)
1-12	2059	789	975,326	122,321,949	-	1,322,726	(122,669,348)	(972,112,991)	(16,269,523,476)
1-12	2060	617	748,443	105,235,265	-	1,079,447	(105,566,269)	(1,041,411,954)	(17,416,501,700)
1-12	2061	480	574,459	89,754,792	-	874,116	(90,054,449)	(1,114,091,701)	(18,620,647,849)
1-12	2062	370	437,737	75,886,664	-	703,551	(76,152,478)	(1,190,469,100)	(19,887,269,427)
1-12	2063	284	331,241	63,690,851	-	563,316	(63,922,926)	(1,270,884,943)	(21,222,077,297)
1-12	2064	216	248,921	53,132,780	-	448,772	(53,332,632)	(1,355,703,209)	(22,631,113,138)
1-12	2065	164	185,743	44,066,150	-	355,633	(44,236,039)	(1,445,305,260)	(24,120,654,437)
1-12	2066	123	137,688	36,333,915	-	280,165	(36,476,392)	(1,540,086,493)	(25,697,217,321)
1-12	2067	92	101,341	29,806,144	-	219,043	(29,923,846)	(1,640,458,434)	(27,367,599,601)
1-12	2068	68	74,022	24,339,032	-	169,978	(24,434,988)	(1,746,850,424)	(29,138,885,014)
1-12	2069	50	53,637	19,759,424	-	130,688	(19,836,475)	(1,859,709,057)	(31,018,430,545)
1-6	2070	43	20,751	8,397,721	-	52,738	(8,429,709)	(974,323,831)	(32,001,184,085)

Attachment A(11b)
Combination of A(7b), A(8b), A(9b), and A(10b)

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 1 Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(1,164,607,098)	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-35.32%	= Standard Program Definition					
Fund Balance @ End of Projection:			(56,373,045,616)	110.00%		120.00%			
Totals - 7/2010 thru 6/2070:			5,897,497,815	22,894,867,198	85,100,554	962,449,280	(18,044,919,217)	(40,650,747,561)	
As a % of Premiums:			100.00%	388.21%	1.44%	16.32%	-305.98%	-689.29%	
Totals - Present Values:			3,297,513,524	6,617,318,866	54,688,101	388,339,148	(3,762,832,591)	(564,572,437)	
As a % of PV(Premiums):			100.00%	200.68%	1.66%	11.78%	-114.11%	-17.12%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	156,003	166,836,081	77,783,222	2,756,139	10,538,922	75,757,797	70,158,843	2,598,225,493
1-12	2011	151,963	326,519,291	178,210,176	5,682,873	21,429,496	121,196,746	135,897,689	2,192,657,060
1-12	2012	147,812	318,163,962	201,823,291	5,833,233	22,216,411	88,291,026	150,330,973	2,449,751,494
1-12	2013	143,546	309,455,184	232,860,135	6,097,280	22,998,757	47,499,012	163,483,214	2,688,373,494
1-12	2014	139,195	300,580,249	261,196,595	6,159,987	23,794,089	9,429,578	174,919,914	2,899,355,721
1-12	2015	134,776	291,623,788	281,920,225	5,967,621	24,636,608	(20,900,666)	185,072,447	3,083,705,213
1-12	2016	130,287	282,442,718	303,898,884	5,743,998	25,511,265	(52,711,430)	193,971,377	3,247,876,995
1-12	2017	125,702	272,884,155	326,434,909	5,475,738	26,224,350	(85,250,842)	201,467,064	3,505,353,164
1-12	2018	121,020	262,946,603	348,168,158	5,108,137	26,852,384	(117,182,076)	207,469,989	3,595,641,077
1-12	2019	116,279	252,721,357	368,411,330	4,654,309	27,423,358	(147,767,641)	211,956,470	3,659,829,906
1-12	2020	111,506	242,218,558	389,478,523	4,212,503	27,976,538	(179,449,006)	214,861,810	3,695,242,711
1-12	2021	106,714	231,492,759	412,752,269	3,809,102	28,524,487	(213,593,100)	215,967,880	3,697,617,491
1-12	2022	101,886	220,617,523	437,293,148	3,435,391	28,991,288	(249,102,305)	215,041,553	3,663,556,740
1-12	2023	97,017	209,614,901	461,106,464	3,025,746	29,337,829	(283,855,138)	211,939,909	3,591,641,511
1-12	2024	92,139	198,545,562	483,043,180	2,607,977	29,581,949	(316,687,545)	206,622,176	3,481,576,142
1-12	2025	87,287	187,437,030	505,162,581	2,253,041	29,764,302	(349,742,895)	199,025,445	3,330,858,692
1-12	2026	82,474	176,331,791	529,366,468	1,968,970	29,892,234	(384,895,880)	188,930,604	3,134,893,415
1-12	2027	77,694	165,294,209	554,191,742	1,731,052	29,904,484	(420,533,069)	176,091,912	2,890,452,258
1-12	2028	72,944	154,378,406	576,776,368	1,491,594	29,756,925	(453,646,481)	160,405,350	2,597,211,126
1-12	2029	68,246	143,615,735	595,808,437	1,257,094	29,458,951	(482,908,747)	141,904,180	2,256,206,559
1-12	2030	63,631	133,028,474	613,386,758	1,054,646	29,081,809	(510,494,739)	120,603,681	1,866,315,501
1-12	2031	59,096	122,624,601	632,011,825	898,412	28,755,933	(539,041,569)	96,351,569	1,423,625,501
1-12	2032	54,647	112,429,129	651,187,953	775,876	28,296,693	(567,831,394)	68,911,290	924,705,397
1-12	2033	50,290	102,526,082	667,277,778	658,211	27,659,433	(593,069,339)	38,182,705	369,818,763
1-12	2034	46,045	92,969,581	678,383,568	539,101	26,850,200	(612,803,288)	4,257,559	(238,726,967)
1-12	2035	41,941	83,768,383	686,302,513	425,887	25,900,867	(628,860,884)	(32,763,046)	(900,350,897)
1-12	2036	38,013	74,993,500	692,920,329	333,792	24,846,580	(643,107,202)	(72,908,757)	(1,616,366,856)
1-12	2037	34,268	66,705,875	697,042,040	268,329	23,689,090	(654,293,585)	(116,239,058)	(2,386,899,499)
1-12	2038	30,710	58,957,728	695,332,482	215,694	22,424,409	(659,014,857)	(162,664,869)	(3,208,579,224)
1-12	2039	27,354	51,765,071	686,422,055	168,465	21,058,271	(655,883,720)	(211,925,144)	(4,076,388,089)
1-12	2040	24,224	45,131,523	672,417,276	126,504	19,629,761	(647,042,019)	(263,766,596)	(4,987,196,703)
1-12	2041	21,337	39,076,751	655,659,369	92,739	18,194,683	(634,870,040)	(318,079,593)	(5,940,146,336)
1-12	2042	18,692	33,611,723	635,850,505	68,616	16,775,935	(619,083,333)	(374,819,051)	(6,934,048,720)
1-12	2043	16,278	28,728,183	611,540,618	52,964	15,372,206	(598,237,604)	(433,871,019)	(7,966,157,343)
1-12	2044	14,092	24,402,348	582,371,987	40,688	13,979,019	(571,989,346)	(495,051,872)	(9,033,198,561)
1-12	2045	12,130	20,592,870	550,065,400	31,410	12,615,218	(542,119,159)	(558,207,682)	(10,133,525,402)
1-12	2046	10,386	17,266,724	516,755,216	23,590	11,316,558	(510,828,640)	(623,307,761)	(11,267,661,803)
1-12	2047	8,847	14,387,365	483,641,672	17,161	10,096,891	(479,368,359)	(690,426,742)	(12,437,456,904)
1-12	2048	7,495	11,919,232	450,388,456	12,472	8,967,705	(447,449,402)	(759,674,815)	(13,644,581,121)
1-12	2049	6,312	9,820,474	416,248,709	8,849	7,924,480	(414,361,564)	(831,129,842)	(14,890,072,528)
1-12	2050	5,282	8,041,027	381,674,913	5,928	6,956,132	(380,595,946)	(904,860,919)	(16,175,529,393)
1-12	2051	4,392	6,540,088	347,928,083	3,833	6,061,128	(347,452,956)	(981,000,980)	(17,503,983,329)
1-12	2052	3,630	5,283,586	316,144,879	2,562	5,243,083	(316,106,938)	(1,059,769,184)	(18,879,859,451)
1-12	2053	2,981	4,240,232	286,150,264	1,605	4,506,799	(286,418,436)	(1,141,435,007)	(20,307,712,894)
1-12	2054	2,432	3,381,599	257,197,193	915	3,848,136	(257,664,645)	(1,226,250,065)	(21,791,627,605)
1-12	2055	1,970	2,678,702	229,205,515	420	3,263,376	(229,790,609)	(1,314,453,287)	(23,335,871,501)
1-12	2056	1,584	2,105,575	202,604,077	97	2,748,830	(203,247,430)	(1,406,312,909)	(24,945,431,839)
1-12	2057	1,264	1,641,971	177,868,518	-	2,299,553	(178,526,100)	(1,502,143,291)	(26,626,101,230)
1-12	2058	1,002	1,270,246	155,203,984	-	1,908,537	(155,842,275)	(1,602,300,160)	(28,384,243,665)
1-12	2059	789	975,326	134,554,144	-	1,570,511	(135,149,328)	(1,707,165,013)	(30,226,558,006)
1-12	2060	617	748,443	115,758,792	-	1,281,751	(116,292,100)	(1,817,135,086)	(32,159,985,192)
1-12	2061	480	574,459	98,730,271	-	1,038,000	(99,193,811)	(1,932,624,675)	(34,191,803,679)
1-12	2062	370	437,737	83,475,330	-	835,510	(83,873,102)	(2,054,070,063)	(36,329,746,844)
1-12	2063	284	331,241	70,059,936	-	669,023	(70,397,718)	(2,181,937,465)	(38,582,082,027)
1-12	2064	216	248,921	58,446,058	-	533,033	(58,730,170)	(2,316,722,504)	(40,957,534,702)
1-12	2065	164	185,743	48,472,765	-	422,449	(48,709,471)	(2,458,944,438)	(43,465,188,611)
1-12	2066	123	137,688	39,967,306	-	332,838	(40,162,457)	(2,609,142,984)	(46,114,494,052)
1-12	2067	92	101,341	32,786,758	-	260,250	(32,945,667)	(2,767,880,789)	(48,915,320,509)
1-12	2068	68	74,022	26,772,935	-	201,974	(26,900,887)	(2,935,745,495)	(51,877,966,891)
1-12	2069	50	53,637	21,735,366	-	155,300	(21,837,029)	(3,113,349,485)	(55,013,153,406)
1-6	2070	43	20,751	9,237,493	-	62,694	(9,279,437)	(1,626,493,516)	(56,648,926,358)

Attachment A(12b)
Conversions Decreased by 50%

California Public Employees Retirement System
Summary of Projected Values
All Plans

							Annual
							Starting Rate: Investment Rate: Discount Rate:
							6.38% Scenario 1 Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(296,444,974)	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-8.65%	= Standard Program Definition					
Fund Balance @ End of Projection:	(34,764,311,023)	100.00%					
Totals - 7/2010 thru 6/2070:	6,562,699,433	21,759,618,878	83,292,912	825,993,297	(16,106,205,655)	(20,877,894,065)	
As a % of Premiums:	100.00%	331.57%	1.27%	12.59%	-245.42%	-318.13%	
Totals - Present Values:	3,428,270,797	5,948,112,646	52,543,773	322,284,845	(2,894,670,467)	1,543,456,706	
As a % of PV(Premiums):	100.00%	173.50%	1.53%	9.40%	-84.44%	45.02%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings
7-12	2010	155,744	168,715,956	70,312,140	2,754,493	9,109,207	86,540,115
1-12	2011	151,370	330,854,857	161,517,115	5,668,795	18,558,749	145,110,198
1-12	2012	146,909	324,069,163	183,926,790	5,804,218	19,309,205	115,028,950
1-12	2013	142,354	316,984,873	213,879,710	6,051,711	20,046,218	77,007,234
1-12	2014	137,738	309,724,965	241,940,616	6,098,707	20,783,985	40,901,657
1-12	2015	133,078	302,323,412	263,350,748	5,893,430	21,551,160	11,528,074
1-12	2016	128,368	294,675,641	286,159,372	5,658,350	22,340,201	(19,482,281)
1-12	2017	123,587	286,674,124	309,617,334	5,380,562	22,969,710	(51,293,482)
1-12	2018	118,731	278,289,736	332,348,820	5,006,766	23,524,131	(82,589,981)
1-12	2019	113,840	269,590,180	353,685,985	4,550,482	24,025,754	(112,672,041)
1-12	2020	108,941	260,555,015	375,862,458	4,108,157	24,506,577	(143,922,177)
1-12	2021	104,042	251,210,800	400,109,873	3,705,377	24,979,123	(177,583,573)
1-12	2022	99,130	241,609,602	425,345,783	3,333,428	25,375,625	(212,445,235)
1-12	2023	94,199	231,755,352	449,565,756	2,928,549	25,664,113	(246,403,066)
1-12	2024	89,280	221,696,956	471,722,712	2,517,820	25,859,027	(278,402,603)
1-12	2025	84,407	211,440,299	493,941,543	2,169,633	25,992,860	(310,663,737)
1-12	2026	79,591	201,007,966	518,074,115	1,891,261	26,073,803	(345,031,213)
1-12	2027	74,826	190,453,600	542,647,316	1,658,518	26,049,407	(379,901,642)
1-12	2028	70,109	179,835,732	564,824,902	1,425,472	25,880,989	(412,295,631)
1-12	2029	65,461	169,183,469	583,311,540	1,198,308	25,575,200	(440,901,578)
1-12	2030	60,911	158,505,820	600,188,444	1,002,759	25,196,153	(467,881,535)
1-12	2031	56,455	147,801,716	617,859,198	852,024	24,857,772	(495,767,278)
1-12	2032	52,098	137,093,276	635,810,920	733,935	24,399,995	(523,851,574)
1-12	2033	47,846	126,498,049	650,428,622	621,044	23,783,841	(548,335,459)
1-12	2034	43,716	116,085,607	659,894,920	507,364	23,015,893	(567,332,570)
1-12	2035	39,738	105,857,593	666,037,468	399,793	22,129,632	(582,709,300)
1-12	2036	35,941	95,912,682	670,747,885	312,535	21,155,754	(596,303,491)
1-12	2037	32,333	86,340,794	672,884,330	250,597	20,096,899	(606,891,031)
1-12	2038	28,915	77,241,662	669,150,678	200,927	18,951,148	(611,061,090)
1-12	2039	25,700	68,651,790	658,330,090	156,533	17,726,653	(607,561,486)
1-12	2040	22,711	60,582,727	642,618,502	117,246	16,461,259	(598,614,279)
1-12	2041	19,962	53,088,215	624,360,299	85,732	15,201,815	(586,559,631)
1-12	2042	17,449	46,208,039	603,333,097	63,270	13,967,455	(571,155,783)
1-12	2043	15,164	39,967,374	578,083,645	48,712	12,752,804	(550,917,788)
1-12	2044	13,099	34,356,296	548,349,444	37,327	11,552,963	(525,583,438)
1-12	2045	11,250	29,333,042	515,872,599	28,743	10,387,158	(496,955,458)
1-12	2046	9,612	24,877,650	482,737,094	21,532	9,282,466	(467,163,442)
1-12	2047	8,169	20,960,198	450,077,139	15,625	8,250,378	(437,382,943)
1-12	2048	6,906	17,556,088	417,459,302	11,327	7,298,485	(407,213,026)
1-12	2049	5,803	14,622,380	384,207,294	8,016	6,420,419	(376,013,350)
1-12	2050	4,844	12,097,875	350,787,953	5,357	5,609,094	(344,304,529)
1-12	2051	4,019	9,938,171	318,376,330	3,454	4,864,103	(313,305,717)
1-12	2052	3,314	8,103,952	287,994,385	2,303	4,187,487	(284,080,223)
1-12	2053	2,715	6,560,497	259,433,394	1,439	3,582,561	(256,456,897)
1-12	2054	2,210	5,275,992	232,002,935	818	3,045,017	(229,772,778)
1-12	2055	1,786	4,212,226	205,662,801	375	2,570,555	(204,021,505)
1-12	2056	1,432	3,333,125	180,813,605	86	2,155,681	(179,636,248)
1-12	2057	1,140	2,614,437	157,867,389	-	1,795,650	(157,048,602)
1-12	2058	902	2,032,849	136,984,718	-	1,484,128	(136,435,996)
1-12	2059	708	1,568,380	118,076,680	-	1,216,309	(117,724,609)
1-12	2060	552	1,210,095	101,035,827	-	988,883	(100,814,615)
1-12	2061	428	934,276	85,761,627	-	797,924	(85,625,275)
1-12	2062	330	715,663	72,186,352	-	639,872	(72,110,561)
1-12	2063	252	544,170	60,324,560	-	510,338	(60,290,728)
1-12	2064	192	410,752	50,109,495	-	404,798	(50,103,541)
1-12	2065	145	307,680	41,382,071	-	319,311	(41,393,701)
1-12	2066	109	228,938	33,977,187	-	250,391	(33,998,639)
1-12	2067	81	169,066	27,755,509	-	194,889	(27,781,332)
1-12	2068	60	123,887	22,563,086	-	150,599	(22,589,798)
1-12	2069	44	90,020	18,229,502	-	115,323	(18,254,805)
1-6	2070	37	34,686	7,717,876	-	46,402	(7,729,591)

Attachment A(13b)
Conversions Increased by 50%

California Public Employees Retirement System
Summary of Projected Values
All Plans

							Starting Rate:	Annual	
							Investment Rate:	6.38%	
							Discount Rate:	Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	29,269,182	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.99%	= Standard Program Definition							
Fund Balance @ End of Projection:	(21,374,031,716)	100.00%							
Totals - 7/2010 thru 6/2070:	5,240,090,927	18,498,488,657	83,292,912	751,710,969	(14,093,401,612)	(9,433,790,770)			
As a % of Premiums:	100.00%	353.02%	1.59%	14.35%	-268.95%	-180.03%			
Totals - Present Values:	2,947,754,065	5,167,483,793	52,543,773	296,682,811	(2,568,956,311)	2,179,384,551			
As a % of PV(Premiums):	100.00%	175.30%	1.78%	10.06%	-87.15%	73.93%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,741	164,679,809	71,111,255	2,754,493	8,895,037	81,919,024	74,548,542	2,598,225,493
1-12	2011	151,284	320,580,587	162,436,815	5,668,795	18,013,549	134,461,429	145,259,425	2,198,049,832
1-12	2012	146,739	309,536,084	182,806,342	5,804,218	18,546,050	102,379,473	162,066,293	2,477,770,685
1-12	2013	142,100	298,313,035	209,084,171	6,051,711	19,084,635	64,092,517	177,762,933	2,742,216,452
1-12	2014	137,400	287,116,830	232,307,346	6,098,707	19,641,332	29,069,445	191,990,535	2,984,071,902
1-12	2015	132,658	276,035,191	248,277,907	5,893,430	20,241,696	1,622,157	205,211,867	3,411,965,906
1-12	2016	127,870	264,899,623	265,032,104	5,658,350	20,869,251	(26,660,082)	217,501,536	3,602,807,360
1-12	2017	123,013	253,544,013	282,064,987	5,380,562	21,337,454	(55,238,990)	228,755,618	3,776,323,989
1-12	2018	118,087	241,986,881	298,288,653	5,006,766	21,732,146	(83,040,685)	238,921,830	3,932,205,134
1-12	2019	113,128	230,331,008	313,131,232	4,550,482	22,081,038	(109,431,743)	248,006,911	4,070,780,303
1-12	2020	108,165	218,602,305	328,524,235	4,108,157	22,416,617	(136,446,704)	255,983,886	4,190,317,485
1-12	2021	103,210	206,866,177	345,690,706	3,705,377	22,747,394	(165,277,301)	262,690,183	4,287,730,368
1-12	2022	98,249	195,199,698	363,985,891	3,333,428	23,016,135	(195,135,756)	267,944,973	4,360,539,585
1-12	2023	93,277	183,626,931	381,820,085	2,928,549	23,191,900	(224,313,603)	271,641,548	4,407,867,529
1-12	2024	88,322	172,202,656	398,183,718	2,517,820	23,289,775	(251,788,658)	273,764,179	4,429,843,051
1-12	2025	83,420	160,954,426	414,653,936	2,169,633	23,343,283	(279,212,426)	274,285,475	4,424,916,100
1-12	2026	78,584	149,922,512	432,769,703	1,891,261	23,357,176	(308,095,628)	273,047,592	4,389,868,064
1-12	2027	73,808	139,161,685	451,379,825	1,658,518	23,284,902	(337,161,559)	269,870,199	4,322,576,704
1-12	2028	69,089	128,707,962	468,212,324	1,425,472	23,094,204	(364,024,038)	264,693,592	4,223,246,259
1-12	2029	64,445	118,579,597	482,224,167	1,198,308	22,793,991	(387,636,869)	257,574,949	4,093,184,339
1-12	2030	59,907	108,791,496	495,072,921	1,002,759	22,437,421	(409,721,605)	248,558,283	3,932,021,018
1-12	2031	55,471	99,343,098	508,763,735	852,024	22,121,923	(432,394,584)	237,547,870	3,737,174,304
1-12	2032	51,142	90,246,793	522,925,453	733,935	21,709,167	(455,121,762)	224,376,301	3,506,428,843
1-12	2033	46,924	81,551,452	534,726,895	621,044	21,167,008	(474,963,495)	208,989,346	3,240,454,693
1-12	2034	42,835	73,288,570	542,651,857	507,364	20,500,903	(490,371,554)	191,493,075	2,941,576,214
1-12	2035	38,902	65,458,713	548,075,784	399,793	19,732,865	(502,749,729)	172,005,776	2,610,832,261
1-12	2036	35,154	58,103,249	552,453,032	312,535	18,889,776	(513,552,094)	150,540,299	2,247,820,466
1-12	2037	31,597	51,255,383	554,857,934	250,597	17,972,871	(521,826,018)	127,086,491	1,853,080,939
1-12	2038	28,233	44,933,684	552,756,441	200,927	16,979,737	(525,003,421)	101,756,351	1,429,833,869
1-12	2039	25,073	39,137,524	545,050,391	156,533	15,914,963	(521,984,363)	74,803,730	982,653,236
1-12	2040	22,139	33,860,826	533,327,538	117,246	14,806,442	(514,390,400)	46,482,639	514,745,476
1-12	2041	19,444	29,101,858	519,395,463	85,732	13,696,022	(504,075,359)	16,933,143	27,603,259
1-12	2042	16,983	24,855,028	503,040,157	63,270	12,600,507	(490,848,906)	(13,755,659)	(477,001,305)
1-12	2043	14,747	21,097,247	483,229,380	48,712	11,520,839	(473,701,685)	(45,438,650)	(996,141,639)
1-12	2044	12,729	17,800,415	459,679,228	37,327	10,454,814	(452,370,955)	(77,914,729)	(1,526,427,323)
1-12	2045	10,925	14,926,679	433,692,070	28,743	9,414,946	(428,209,080)	(111,001,441)	(2,065,637,845)
1-12	2046	9,327	12,441,113	406,916,707	21,532	8,428,196	(402,925,323)	(144,613,250)	(2,613,176,417)
1-12	2047	7,921	10,308,846	380,307,903	15,625	7,503,937	(377,518,619)	(178,748,416)	(3,169,443,452)
1-12	2048	6,692	8,495,046	353,691,456	11,327	6,650,547	(351,858,283)	(213,434,513)	(3,734,736,248)
1-12	2049	5,619	6,963,939	326,485,916	8,016	5,865,298	(325,395,291)	(248,672,963)	(4,308,804,502)
1-12	2050	4,688	5,676,023	299,015,065	5,357	5,138,858	(298,483,256)	(284,452,361)	(4,891,740,120)
1-12	2051	3,887	4,597,420	272,246,551	3,454	4,469,288	(272,121,873)	(320,808,774)	(5,484,670,767)
1-12	2052	3,204	3,700,832	247,062,806	2,303	3,858,854	(247,223,132)	(357,844,833)	(6,089,738,731)
1-12	2053	2,624	2,960,907	223,355,064	1,439	3,310,491	(223,706,087)	(395,701,210)	(6,709,146,029)
1-12	2054	2,135	2,354,848	200,551,411	818	2,820,958	(201,018,339)	(434,500,995)	(7,344,665,363)
1-12	2055	1,724	1,861,076	178,564,435	375	2,387,491	(179,091,225)	(474,351,569)	(7,998,108,156)
1-12	2056	1,383	1,460,726	157,703,244	86	2,007,001	(158,249,606)	(515,377,645)	(8,671,735,408)
1-12	2057	1,101	1,138,060	138,327,816	-	1,675,550	(138,865,306)	(557,735,589)	(9,368,336,303)
1-12	2058	870	880,024	120,594,835	-	1,387,779	(121,102,591)	(601,609,967)	(10,091,048,860)
1-12	2059	683	675,518	104,468,917	-	1,139,600	(104,932,999)	(647,200,901)	(10,843,182,760)
1-12	2060	533	516,496	89,789,941	-	928,030	(90,201,475)	(694,715,058)	(11,628,099,293)
1-12	2061	413	393,546	76,483,652	-	749,845	(76,839,951)	(744,364,087)	(12,449,303,331)
1-12	2062	318	297,791	64,576,043	-	602,235	(64,880,487)	(796,372,136)	(13,310,555,954)
1-12	2063	244	223,815	54,118,730	-	481,205	(54,376,121)	(850,980,978)	(14,215,913,053)
1-12	2064	185	167,083	45,080,133	-	382,650	(45,295,700)	(908,449,002)	(15,169,657,754)
1-12	2065	140	123,892	37,330,592	-	302,709	(37,509,409)	(969,045,798)	(16,176,212,960)
1-12	2066	105	91,261	30,732,125	-	238,063	(30,878,927)	(1,033,049,038)	(17,240,140,925)
1-12	2067	78	66,761	25,170,678	-	185,796	(25,289,712)	(1,100,746,084)	(18,366,176,721)
1-12	2068	58	48,468	20,523,798	-	143,904	(20,619,234)	(1,172,435,287)	(19,559,231,242)
1-12	2069	42	34,914	16,640,907	-	110,425	(16,716,417)	(1,248,425,329)	(20,824,372,988)
1-6	2070	36	13,497	7,066,250	-	44,491	(7,097,245)	(654,139,882)	(21,485,610,115)

Attachment A(1c)
Base Case (c) - Premium Rate Increases w/ Decreasing Discount Rate

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(614,974,709)	= Standard Program Definition							Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-18.85%	= Standard Program Definition							Scenario 1
Fund Balance @ End of Projection:	(30,072,668,938)	100.00%							
Totals - 7/2010 thru 6/2070:	5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(17,395,303,390)			
As a % of Premiums:	100.00%	344.59%	1.46%	13.64%	-259.69%	-304.13%			
Totals - Present Values:	3,262,811,649	6,092,499,984	53,998,911	329,512,956	(3,213,200,202)	877,292,126			
As a % of PV(Premiums):	100.00%	186.73%	1.65%	10.10%	-98.48%	26.89%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	144,209,415	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	158,372,383	2,482,943,458
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	170,748,148	2,749,773,230
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	180,977,732	2,990,714,369
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	189,509,517	3,206,277,816
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	196,419,243	3,401,984,006
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	201,627,801	3,575,040,463
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	205,120,343	3,723,248,882
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	209,022,041	3,845,578,225
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	213,629,921	3,943,783,135
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	216,848,757	4,017,736,408
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	218,508,241	4,079,969,156
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	218,513,165	4,064,769,159
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	216,852,631	4,018,572,871
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	213,499,349	3,939,636,027
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	208,302,008	3,824,425,213
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	201,090,531	3,670,653,819
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	191,811,010	3,478,607,128
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	180,521,053	3,249,774,813
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	167,264,963	2,983,796,085
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	151,955,583	2,677,942,047
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	134,440,940	2,329,936,006
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	114,679,349	1,940,726,592
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	92,782,614	1,513,040,288
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	68,870,818	1,048,139,084
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	42,962,404	545,695,175
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	15,054,021	6,424,054
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(14,740,197)	(565,971,079)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(46,171,539)	(1,166,392,255)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(78,997,665)	(1,791,344,685)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(113,087,717)	(2,439,242,544)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(148,360,312)	(3,108,211,119)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(184,680,362)	(3,795,060,324)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(221,858,787)	(4,496,153,756)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(259,728,986)	(5,209,204,542)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(298,217,993)	(5,933,713,052)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(337,331,919)	(6,670,247,224)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(377,101,835)	(7,419,179,806)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(417,531,484)	(8,180,306,953)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(458,615,009)	(8,953,830,743)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(500,391,705)	(9,741,070,149)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(542,962,337)	(10,544,412,765)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(586,461,153)	(11,366,263,227)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(631,003,950)	(12,208,543,491)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(676,691,649)	(13,073,223,729)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(723,641,548)	(13,962,753,373)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(771,999,515)	(14,880,121,816)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(821,935,888)	(15,828,657,312)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(873,633,208)	(16,811,822,576)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(927,278,103)	(17,833,128,864)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(983,061,770)	(18,896,205,071)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(1,041,183,205)	(20,004,884,047)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,101,854,589)	(21,163,255,637)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,165,300,281)	(22,375,593,837)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,231,751,933)	(23,646,265,099)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,301,445,543)	(24,979,723,997)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,374,622,691)	(26,380,544,255)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,451,531,432)	(27,853,414,862)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,532,425,453)	(29,403,120,877)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(797,864,132)	(30,208,314,827)

Attachment A(2c)
Investment Rate Starting at 7.79%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	7.79%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(413,503,789)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-13.26%	= Standard Program Definition						
Fund Balance @ End of Projection:		(26,596,501,596)		100.00%		100.00%			
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(13,894,784,990)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-242.93%		
Totals - Present Values:		3,119,507,378	5,766,405,904	51,691,780	313,138,976	(3,011,729,282)	1,378,801,304		
As a % of PV(Premiums):		100.00%	184.85%	1.66%	10.04%	-96.55%	44.20%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	90,590,647	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	174,861,442	2,206,260,798
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	190,323,354	2,520,812,926
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	202,780,017	2,819,593,668
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	211,823,782	3,092,566,676
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	217,997,897	3,338,976,173
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	221,426,855	3,563,170,743
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	222,086,214	3,761,234,811
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	220,050,721	3,929,901,642
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	221,209,114	4,067,161,364
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	226,487,282	4,264,363,981
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	230,413,273	4,324,199,916
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	232,818,806	4,354,471,810
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	233,610,811	3,454,369,458
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	232,780,648	4,324,101,187
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	230,303,406	4,261,968,401
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	226,030,288	4,164,485,867
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	219,793,867	4,029,417,809
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	211,543,029	3,857,103,138
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	201,338,333	3,649,088,103
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	189,227,194	3,405,071,606
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	175,125,737	3,122,387,722
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	158,885,452	2,798,826,193
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	140,468,310	2,435,405,739
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	119,989,967	2,034,926,788
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	97,574,576	1,598,729,342
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	73,244,868	1,126,567,897
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	47,002,020	619,244,776
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	18,964,943	80,554,782
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(10,612,617)	(484,307,471)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(41,483,001)	(1,071,745,238)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(73,509,747)	(1,680,065,127)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(106,605,554)	(2,307,278,944)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(140,629,093)	(2,950,076,880)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(175,384,698)	(3,604,696,222)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(210,698,822)	(4,268,716,844)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(246,491,170)	(4,941,498,531)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(282,760,120)	(5,623,460,904)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(319,528,587)	(6,314,820,238)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(356,791,707)	(7,015,207,610)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(394,534,545)	(7,724,650,936)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(432,786,816)	(8,444,285,452)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(471,639,179)	(9,176,304,909)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(511,215,221)	(9,922,909,440)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(551,619,492)	(10,685,805,245)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(592,941,046)	(11,466,734,879)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(635,284,661)	(12,267,907,637)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(678,782,999)	(13,092,059,565)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(723,592,465)	(13,942,251,637)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(769,880,896)	(14,821,664,589)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(817,819,414)	(15,733,512,188)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(867,582,853)	(16,681,109,477)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(919,352,948)	(17,667,958,195)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(973,323,667)	(18,697,798,864)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,029,700,158)	(19,774,536,941)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,088,693,803)	(20,902,150,074)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,150,519,217)	(22,084,682,646)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,215,395,416)	(23,326,275,629)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,283,546,658)	(24,631,161,461)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,355,201,516)	(26,003,643,540)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(705,629,754)	(26,716,603,111)

Attachment A(3c)

Morbidity 10% Lower

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(5,724,710)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-0.18%	= Standard Program Definition						
Fund Balance @ End of Projection:		(14,482,582,174)	90.00%						
Totals - 7/2010 thru 6/2070:		5,719,608,233	17,738,492,836	83,292,912	780,144,148	(12,882,321,664)	(3,702,917,824)		
As a % of Premiums:		100.00%	310.13%	1.46%	13.64%	-225.23%	-64.74%		
Totals - Present Values:		3,262,811,649	5,483,249,985	53,998,911	329,512,956	(2,603,950,203)	2,251,578,890		
As a % of PV(Premiums):		100.00%	168.05%	1.65%	10.10%	-79.81%	69.01%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	63,640,218	2,754,493	9,000,428	91,294,097	74,621,381	2,598,225,493
1-12	2011	151,390	325,604,601	145,771,705	5,668,795	18,276,559	155,887,542	144,937,815	2,503,582,889
1-12	2012	146,885	316,459,525	164,964,447	5,804,218	18,904,089	126,786,772	160,205,881	2,790,575,542
1-12	2013	142,287	307,009,760	190,115,658	6,051,711	19,525,439	91,316,952	173,859,045	3,055,751,539
1-12	2014	137,627	297,443,222	212,943,272	6,098,707	20,155,164	58,246,079	185,567,396	3,299,565,014
1-12	2015	132,924	287,844,387	229,439,644	5,893,430	20,821,346	31,689,966	195,730,265	3,526,985,246
1-12	2016	128,173	278,072,517	246,838,969	5,658,350	21,511,433	4,063,766	204,409,893	3,735,458,905
1-12	2017	123,352	267,978,553	264,578,960	5,380,562	22,040,751	(24,021,720)	211,527,796	3,922,964,981
1-12	2018	118,459	257,563,490	281,567,923	5,006,766	22,494,475	(51,505,674)	217,063,519	4,088,522,825
1-12	2019	113,532	246,919,108	297,258,867	4,550,482	22,898,128	(77,788,369)	223,276,980	4,234,011,436
1-12	2020	108,599	236,056,968	313,507,265	4,108,157	23,284,052	(104,842,506)	230,533,977	4,359,702,907
1-12	2021	103,670	225,031,707	331,416,901	3,705,377	23,662,666	(133,753,238)	236,651,818	4,462,601,487
1-12	2022	98,731	213,915,962	350,241,147	3,333,428	23,972,616	(163,631,229)	241,482,611	4,540,452,869
1-12	2023	93,776	202,731,921	368,400,442	2,928,549	24,182,709	(192,779,780)	244,947,169	4,592,602,258
1-12	2024	88,837	191,538,849	384,985,778	2,517,820	24,307,972	(220,272,721)	247,042,894	4,619,390,431
1-12	2025	83,947	180,363,325	401,623,317	2,169,633	24,381,755	(247,811,380)	247,752,667	4,619,331,718
1-12	2026	79,118	169,246,044	419,811,413	1,891,261	24,410,479	(276,867,110)	246,947,870	4,589,412,478
1-12	2027	74,345	158,248,437	438,395,618	1,658,518	24,345,602	(306,151,300)	244,483,941	4,527,745,119
1-12	2028	69,624	147,421,623	455,131,135	1,425,472	24,152,592	(333,287,575)	240,322,141	4,434,779,685
1-12	2029	64,976	136,794,542	468,998,804	1,198,308	23,839,819	(357,242,390)	234,525,045	4,312,062,340
1-12	2030	60,429	126,387,062	481,646,946	1,002,759	23,464,720	(379,727,363)	227,143,715	4,159,478,692
1-12	2031	55,981	116,205,163	495,028,546	852,024	23,131,043	(402,806,449)	218,110,891	3,974,783,134
1-12	2032	51,635	106,270,879	508,761,906	733,935	22,692,918	(425,917,880)	207,301,801	3,756,167,054
1-12	2033	47,399	96,661,892	520,032,240	621,044	22,116,010	(446,107,403)	194,692,572	3,504,752,223
1-12	2034	43,287	87,427,008	527,384,162	507,364	21,406,160	(461,870,678)	180,398,763	3,223,280,308
1-12	2035	39,330	78,571,816	532,219,152	399,793	20,589,432	(474,636,561)	164,544,238	2,913,187,985
1-12	2036	35,556	70,160,027	536,003,516	312,535	19,694,343	(485,850,366)	147,162,179	2,574,499,798
1-12	2037	31,972	62,245,350	537,837,109	250,597	18,723,107	(494,565,463)	128,267,277	2,208,201,612
1-12	2038	28,580	54,872,893	535,188,204	200,927	17,673,343	(498,189,581)	107,981,232	1,817,993,264
1-12	2039	25,392	48,053,662	527,036,911	156,533	16,550,197	(495,689,979)	86,548,134	1,408,851,419
1-12	2040	22,429	41,786,925	515,015,834	117,246	15,384,630	(488,730,784)	64,207,413	984,328,048
1-12	2041	19,706	36,086,713	500,931,757	85,732	14,220,281	(479,151,057)	41,099,101	546,276,092
1-12	2042	17,219	30,958,906	484,586,006	63,270	13,075,004	(466,765,374)	17,319,819	96,830,537
1-12	2043	14,957	26,391,662	464,907,608	48,712	11,947,783	(450,512,442)	(6,984,260)	(360,666,165)
1-12	2044	12,915	22,359,009	441,649,061	37,327	10,835,146	(430,162,526)	(31,617,082)	(822,445,774)
1-12	2045	11,089	18,819,094	416,124,632	28,743	9,751,449	(407,085,730)	(56,401,579)	(1,285,933,083)
1-12	2046	9,470	15,738,038	389,954,884	21,532	8,723,819	(382,962,197)	(81,243,833)	(1,750,139,112)
1-12	2047	8,046	13,079,107	364,052,972	15,625	7,762,432	(358,751,923)	(106,119,812)	(2,215,010,848)
1-12	2048	6,799	10,806,835	338,175,667	11,327	6,875,513	(334,255,673)	(131,026,584)	(2,680,293,105)
1-12	2049	5,711	8,880,431	311,768,102	8,016	6,059,077	(308,954,764)	(155,935,147)	(3,145,183,016)
1-12	2050	4,767	7,252,073	285,166,181	5,357	5,304,185	(283,223,650)	(180,806,266)	(3,609,212,932)
1-12	2051	3,953	5,882,745	259,306,019	3,454	4,609,192	(258,035,921)	(205,639,701)	(4,072,888,554)
1-12	2052	3,259	4,739,876	235,027,358	2,303	3,976,343	(234,266,127)	(230,488,757)	(4,537,643,438)
1-12	2053	2,670	3,793,718	212,195,576	1,439	3,408,726	(211,812,023)	(255,435,022)	(5,004,890,483)
1-12	2054	2,172	3,017,384	190,251,156	818	2,902,705	(190,137,296)	(280,541,462)	(5,475,569,242)
1-12	2055	1,755	2,383,758	169,125,289	375	2,454,984	(169,196,890)	(305,855,516)	(5,950,621,647)
1-12	2056	1,407	1,868,674	149,124,927	86	2,062,321	(149,318,661)	(331,437,096)	(6,431,377,404)
1-12	2057	1,121	1,453,278	130,591,456	-	1,720,589	(130,858,766)	(357,369,420)	(6,919,605,591)
1-12	2058	886	1,121,207	113,666,973	-	1,424,178	(113,969,944)	(383,755,150)	(7,417,330,684)
1-12	2059	696	858,534	98,299,605	-	1,168,807	(98,609,877)	(410,705,196)	(7,926,645,758)
1-12	2060	543	657,010	84,360,436	-	951,378	(84,654,803)	(438,331,261)	(8,449,631,823)
1-12	2061	421	502,896	71,774,018	-	768,424	(72,039,545)	(466,746,089)	(8,988,417,457)
1-12	2062	324	382,154	60,534,931	-	616,890	(60,769,667)	(496,066,260)	(9,545,253,385)
1-12	2063	248	288,386	50,681,456	-	492,658	(50,885,729)	(526,416,809)	(10,122,555,922)
1-12	2064	188	216,120	42,176,309	-	391,473	(42,351,662)	(557,930,114)	(10,722,837,698)
1-12	2065	142	160,822	34,893,651	-	309,429	(35,042,257)	(590,741,295)	(11,348,621,251)
1-12	2066	107	118,884	28,700,189	-	243,141	(28,824,445)	(624,985,355)	(12,002,431,051)
1-12	2067	79	87,258	23,485,693	-	189,609	(23,588,045)	(660,798,058)	(12,686,817,154)
1-12	2068	59	63,556	19,130,373	-	146,761	(19,213,578)	(698,316,510)	(13,404,347,242)
1-12	2069	43	45,923	15,492,543	-	112,549	(15,559,169)	(737,678,147)	(14,157,584,558)
1-6	2070	37	17,727	6,571,995	-	45,327	(6,599,596)	(384,213,280)	(14,548,397,434)

Attachment A(4c)
Expenses 20% Lower

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(557,267,705)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-17.08%	= Standard Program Definition						
Fund Balance @ End of Projection:		(28,607,102,184)	100.00%		80.00%				
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	641,275,494	(14,714,396,658)	(16,061,285,977)		
As a % of Premiums:		100.00%	344.59%	1.46%	11.21%	-257.26%	-280.81%		
Totals - Present Values:		3,262,811,649	6,092,499,984	53,998,911	271,805,952	(3,155,493,198)	1,020,586,045		
As a % of PV(Premiums):		100.00%	186.73%	1.65%	8.33%	-96.71%	31.28%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	7,469,409	85,753,980	74,578,322	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	15,174,179	142,793,065	144,354,106	2,199,821,778
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	15,692,791	111,668,687	158,719,695	2,486,968,949
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	16,206,957	73,511,473	171,309,759	2,757,357,330
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	16,728,335	38,012,544	181,765,005	3,002,178,562
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	17,279,406	9,738,612	190,533,558	3,221,956,112
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	17,850,146	(19,701,500)	197,691,261	3,422,228,282
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	18,270,977	(49,649,609)	203,158,155	3,753,726,590
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	18,628,251	(78,924,775)	206,918,078	3,881,719,893
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	18,944,198	(106,863,202)	211,116,433	3,985,973,123
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	19,244,800	(135,637,395)	216,059,227	4,066,394,955
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	19,538,476	(166,453,148)	219,636,176	4,119,577,983
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	19,776,132	(198,350,428)	221,677,862	4,142,905,417
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	19,932,661	(229,463,114)	222,089,464	4,135,531,768
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	20,020,022	(258,760,968)	220,860,469	4,097,631,268
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	20,065,018	(288,119,455)	217,964,243	4,027,476,056
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	20,072,938	(319,175,281)	213,250,523	3,921,551,298
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	20,004,982	(350,521,304)	206,550,001	3,777,579,995
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	19,833,442	(379,538,551)	197,809,038	3,595,850,481
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	19,564,969	(405,078,518)	187,085,429	3,377,857,392
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	19,245,635	(429,024,605)	174,423,956	3,123,256,743
1-12	2031	55,981	116,205,163	550,031,717	852,024	18,958,603	(453,637,181)	159,739,155	2,829,358,716
1-12	2032	51,635	106,270,879	565,291,007	733,935	18,587,159	(478,341,222)	142,880,429	2,493,897,923
1-12	2033	47,399	96,661,892	577,813,600	621,044	18,103,845	(499,876,598)	123,806,438	2,117,827,764
1-12	2034	43,287	87,427,008	585,982,402	507,364	17,513,395	(516,576,154)	102,629,250	1,703,880,860
1-12	2035	39,330	78,571,816	591,354,613	399,793	16,836,801	(530,019,392)	79,469,405	1,253,330,874
1-12	2036	35,556	70,160,027	595,559,462	312,535	16,097,161	(541,809,131)	54,346,173	765,867,916
1-12	2037	31,972	62,245,350	597,596,788	250,597	15,296,515	(550,898,549)	27,257,207	242,226,574
1-12	2038	28,580	54,872,893	594,653,560	200,927	14,433,087	(554,414,680)	(1,682,340)	(313,870,447)
1-12	2039	25,392	48,053,662	585,596,567	156,533	13,511,090	(551,210,529)	(32,222,660)	(897,303,636)
1-12	2040	22,429	41,786,925	572,239,816	117,246	12,555,516	(543,125,652)	(64,120,122)	(1,504,549,410)
1-12	2041	19,706	36,086,713	556,590,842	85,732	11,601,597	(532,191,458)	(97,242,022)	(2,133,982,889)
1-12	2042	17,219	30,958,906	538,428,895	63,270	10,663,868	(518,197,127)	(131,504,713)	(2,783,684,730)
1-12	2043	14,957	26,391,662	516,564,009	48,712	9,741,617	(499,962,677)	(166,770,654)	(3,450,418,060)
1-12	2044	12,915	22,359,009	490,721,179	37,327	8,832,123	(477,231,621)	(202,848,206)	(4,130,497,887)
1-12	2045	11,089	18,819,094	462,360,702	28,743	7,946,957	(451,517,308)	(239,568,078)	(4,821,583,273)
1-12	2046	9,470	15,738,038	433,283,204	21,532	7,107,939	(424,674,637)	(276,854,150)	(5,523,112,060)
1-12	2047	8,046	13,079,107	404,503,303	15,625	6,323,273	(397,763,094)	(314,709,044)	(6,235,584,199)
1-12	2048	6,799	10,806,835	375,750,742	11,327	5,599,541	(370,554,775)	(353,160,040)	(6,959,299,013)
1-12	2049	5,711	8,880,431	346,409,002	8,016	4,933,506	(342,470,093)	(392,206,839)	(7,693,975,946)
1-12	2050	4,767	7,252,073	316,851,312	5,357	4,317,927	(313,922,523)	(431,839,432)	(8,439,737,901)
1-12	2051	3,953	5,882,745	288,117,799	3,454	3,751,430	(285,989,939)	(472,092,756)	(9,197,820,595)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,235,787	(259,639,723)	(513,063,004)	(9,970,523,322)
1-12	2053	2,670	3,793,718	235,772,863	1,439	2,773,415	(234,753,999)	(554,879,534)	(10,760,156,854)
1-12	2054	2,172	3,017,384	211,390,174	818	2,361,326	(210,734,934)	(597,652,999)	(11,568,544,787)
1-12	2055	1,755	2,383,758	187,916,988	375	1,996,793	(187,530,397)	(641,478,926)	(12,397,554,111)
1-12	2056	1,407	1,868,674	165,694,364	86	1,677,140	(165,502,916)	(686,468,951)	(13,249,525,977)
1-12	2057	1,121	1,453,278	145,101,618	-	1,398,995	(145,047,335)	(732,763,007)	(14,127,336,319)
1-12	2058	886	1,121,207	126,296,637	-	1,157,805	(126,333,234)	(780,525,218)	(15,034,194,772)
1-12	2059	696	858,534	109,221,783	-	950,073	(109,313,321)	(829,931,627)	(15,973,439,720)
1-12	2060	543	657,010	93,733,817	-	773,251	(93,850,058)	(881,162,037)	(16,948,451,816)
1-12	2061	421	502,896	79,748,909	-	624,497	(79,870,509)	(934,400,481)	(17,962,722,806)
1-12	2062	324	382,154	67,261,035	-	501,298	(67,380,179)	(989,838,424)	(19,019,941,409)
1-12	2063	248	288,386	56,312,729	-	400,299	(56,424,643)	(1,047,680,139)	(20,124,046,191)
1-12	2064	188	216,120	46,862,566	-	318,041	(46,964,486)	(1,108,141,689)	(21,279,152,366)
1-12	2065	142	160,822	38,770,723	-	251,348	(38,861,249)	(1,171,446,011)	(22,489,459,626)
1-12	2066	107	118,884	31,889,099	-	197,471	(31,967,685)	(1,237,819,950)	(23,759,247,262)
1-12	2067	79	87,258	26,095,215	-	153,972	(26,161,929)	(1,307,495,461)	(25,092,904,652)
1-12	2068	59	63,556	21,255,970	-	119,161	(21,311,574)	(1,380,710,471)	(26,494,926,698)
1-12	2069	43	45,923	17,213,937	-	91,372	(17,259,386)	(1,457,708,002)	(27,969,894,086)
1-6	2070	37	17,727	7,302,217	-	36,778	(7,321,268)	(758,977,806)	(28,736,193,160)

Attachment A(5c)
Lapses .25% Higher

California Public Employees Retirement System
Summary of Projected Values
All Plans

Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):
Fund Balance @ End of Projection:
Totals - 7/2010 thru 6/2070:
As a % of Premiums:

	(460,668,208)	= Standard Program Definition						
	-14.42%	= Standard Program Definition						
	(26,100,679,700)	100.00%		100.00%				
	5,549,532,564	18,679,314,916	81,540,121	745,747,956	(13,957,070,429)	(14,301,670,787)		
	100.00%	336.59%	1.47%	13.44%	-251.50%	-257.71%		

Totals - Present Values:
As a % of PV(Premiums):

	3,193,922,937	= Standard Program Definition						
	100.00%	5,880,044,238	53,108,161	319,664,239	(3,058,893,701)	1,121,152,553		
	100.00%	184.10%	1.66%	10.01%	-95.77%	35.10%		

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,610	166,542,174	70,710,686	2,752,845	8,994,190	84,084,454	74,565,531	2,598,225,493
1-12	2011	150,818	324,690,313	161,927,843	5,654,720	18,234,445	138,873,306	144,181,335	2,198,980,635
1-12	2012	145,961	314,759,984	183,112,093	5,775,279	18,820,140	107,052,473	158,272,011	2,482,035,275
1-12	2013	141,036	304,577,450	210,789,368	6,006,373	19,397,093	68,384,617	170,543,198	2,747,359,758
1-12	2014	136,073	294,330,872	235,759,513	6,037,888	19,979,794	32,553,676	180,647,256	2,986,287,573
1-12	2015	131,092	284,104,186	253,583,248	5,819,982	20,595,916	4,105,040	189,042,348	3,199,488,505
1-12	2016	126,089	273,758,588	272,275,809	5,573,771	21,232,911	(25,323,903)	195,814,843	3,563,126,834
1-12	2017	121,040	263,148,382	291,222,692	5,286,810	21,699,828	(55,060,948)	200,896,779	3,708,962,665
1-12	2018	115,946	252,276,588	309,234,916	4,907,163	22,089,254	(83,954,745)	204,283,345	3,829,291,264
1-12	2019	110,843	241,235,012	325,722,236	4,448,720	22,427,534	(111,363,478)	208,098,619	3,926,026,406
1-12	2020	105,760	230,036,163	342,705,765	4,006,145	22,746,566	(139,422,313)	212,645,928	3,999,250,021
1-12	2021	100,705	218,734,309	361,383,077	3,604,227	23,056,671	(169,309,667)	215,850,763	4,045,791,117
1-12	2022	95,665	207,400,739	380,949,472	3,234,247	23,298,384	(200,081,364)	217,556,555	4,063,266,309
1-12	2023	90,636	196,057,326	399,707,560	2,834,243	23,442,002	(229,926,478)	217,679,961	4,051,019,792
1-12	2024	85,645	184,761,539	416,681,584	2,430,565	23,502,756	(257,853,366)	216,219,608	4,009,386,034
1-12	2025	80,726	173,538,611	433,615,817	2,089,114	23,513,383	(285,679,702)	213,158,783	3,936,865,114
1-12	2026	75,891	162,427,106	452,114,021	1,816,436	23,480,463	(314,983,814)	208,361,571	3,830,242,871
1-12	2027	71,133	151,485,234	470,940,077	1,588,852	23,357,832	(344,401,527)	201,674,588	3,687,515,932
1-12	2028	66,448	140,760,858	487,703,956	1,362,125	23,113,153	(371,418,376)	193,056,526	3,509,154,082
1-12	2029	61,854	130,280,248	501,331,344	1,142,134	22,755,316	(394,948,545)	182,573,064	3,296,778,601
1-12	2030	57,381	120,060,642	513,580,680	953,303	22,339,770	(416,813,112)	170,277,087	3,050,242,577
1-12	2031	53,023	110,105,806	526,523,921	807,923	21,965,393	(439,191,431)	156,096,164	2,767,147,309
1-12	2032	48,783	100,434,658	539,762,838	694,163	21,493,919	(461,516,262)	139,896,387	2,445,527,434
1-12	2033	44,667	91,118,594	550,340,379	585,891	20,893,677	(480,701,352)	121,648,628	2,086,474,710
1-12	2034	40,689	82,201,171	556,741,665	477,423	20,171,141	(495,189,058)	101,468,882	1,692,754,534
1-12	2035	36,876	73,684,801	560,451,043	375,237	19,351,725	(506,493,204)	79,480,527	1,265,741,857
1-12	2036	33,252	65,626,181	563,017,133	292,583	18,462,912	(516,146,446)	55,710,672	805,306,083
1-12	2037	29,824	58,072,127	563,520,255	233,995	17,507,336	(523,189,459)	30,165,310	312,281,934
1-12	2038	26,592	51,061,042	559,351,614	187,137	16,483,318	(524,961,026)	2,959,623	(209,719,470)
1-12	2039	23,566	44,599,246	549,480,930	145,419	15,396,191	(520,423,294)	(25,666,582)	(755,809,346)
1-12	2040	20,763	38,681,992	535,625,900	108,644	14,275,156	(511,327,708)	(55,480,774)	(1,322,617,828)
1-12	2041	18,196	33,318,142	519,679,503	79,239	13,160,867	(499,601,467)	(86,355,526)	(1,908,574,821)
1-12	2042	15,858	28,508,971	501,465,297	58,328	12,069,785	(485,084,440)	(118,210,778)	(2,511,870,038)
1-12	2043	13,740	24,239,460	479,909,825	44,793	11,000,842	(466,716,000)	(150,918,238)	(3,129,504,276)
1-12	2044	11,834	20,481,774	454,782,043	34,237	9,950,716	(444,285,222)	(184,301,123)	(3,758,090,622)
1-12	2045	10,135	17,193,769	427,443,966	26,297	8,932,417	(419,208,911)	(218,204,519)	(4,395,504,052)
1-12	2046	8,633	14,340,960	399,565,505	19,650	7,970,503	(393,214,698)	(252,560,607)	(5,041,279,356)
1-12	2047	7,316	11,886,616	372,089,155	14,223	7,073,833	(367,290,596)	(287,375,039)	(5,695,944,991)
1-12	2048	6,166	9,795,540	344,775,567	10,284	6,249,401	(341,239,712)	(322,677,033)	(6,359,861,736)
1-12	2049	5,166	8,028,078	317,064,016	7,260	5,493,071	(314,536,269)	(358,471,267)	(7,032,869,272)
1-12	2050	4,301	6,538,603	289,291,967	4,839	4,796,256	(287,554,458)	(394,753,800)	(7,715,177,530)
1-12	2051	3,558	5,289,869	262,401,962	3,112	4,157,031	(261,272,237)	(431,561,761)	(8,408,011,528)
1-12	2052	2,925	4,250,791	237,235,394	2,070	3,576,980	(236,563,652)	(468,988,047)	(9,113,563,226)
1-12	2053	2,390	3,393,134	213,650,933	1,290	3,058,428	(213,317,517)	(507,155,735)	(9,834,036,478)
1-12	2054	1,940	2,691,506	191,078,678	732	2,597,658	(190,985,562)	(546,170,973)	(10,571,193,013)
1-12	2055	1,563	2,120,568	169,439,015	334	2,191,292	(169,510,073)	(586,126,071)	(11,326,829,157)
1-12	2056	1,250	1,657,847	149,029,126	77	1,836,031	(149,207,387)	(627,127,608)	(12,103,164,153)
1-12	2057	993	1,285,806	130,180,732	-	1,527,823	(130,422,748)	(669,307,426)	(12,902,894,327)
1-12	2058	783	989,288	113,026,289	-	1,261,343	(113,298,343)	(712,818,893)	(13,729,011,564)
1-12	2059	613	755,439	97,502,958	-	1,032,490	(97,780,010)	(757,825,813)	(14,584,617,386)
1-12	2060	477	576,520	83,470,424	-	838,246	(83,732,150)	(804,495,021)	(15,472,844,557)
1-12	2061	369	440,070	70,841,994	-	675,299	(71,077,223)	(852,996,781)	(16,396,918,560)
1-12	2062	283	333,490	59,601,625	-	540,731	(59,808,866)	(903,507,661)	(17,360,235,088)
1-12	2063	216	250,967	49,777,161	-	430,722	(49,956,916)	(956,215,375)	(18,366,407,379)
1-12	2064	164	187,558	41,321,990	-	341,376	(41,475,808)	(1,011,317,864)	(19,419,201,052)
1-12	2065	123	139,182	34,102,956	-	269,136	(34,232,910)	(1,069,018,951)	(20,522,452,913)
1-12	2066	92	102,601	27,980,743	-	210,936	(28,089,078)	(1,129,525,750)	(21,680,067,740)
1-12	2067	69	75,096	22,840,226	-	164,073	(22,929,204)	(1,193,049,803)	(22,896,046,747)
1-12	2068	51	54,543	18,558,397	-	126,669	(18,630,523)	(1,259,807,931)	(24,174,485,201)
1-12	2069	37	39,299	14,992,204	-	96,892	(15,049,798)	(1,330,021,542)	(25,519,556,541)
1-6	2070	32	15,136	6,347,830	-	38,943	(6,371,637)	(692,482,389)	(26,218,410,567)

Attachment A(6c)
Combination of A(2c), A(3c), A(4c), and A(5c)

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	7.79%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		341,417,066	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		11.18%	= Standard Program Definition						
Fund Balance @ End of Projection:		(6,089,743,446)	90.00%						
Totals - 7/2010 thru 6/2070:		5,549,532,564	16,811,383,424	81,540,121	613,319,235	(11,956,710,216)	3,811,479,747		
As a % of Premiums:		100.00%	302.93%	1.47%	11.05%	-215.45%	68.68%		
Totals - Present Values:		3,054,369,690	5,009,562,006	50,848,476	250,767,634	(2,256,808,427)	3,009,113,486		
As a % of PV(Premiums):		100.00%	164.01%	1.66%	8.21%	-73.89%	98.52%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,610	166,542,174	63,639,617	2,752,845	7,464,418	92,685,293	90,670,378	2,598,225,493
1-12	2011	150,818	324,690,313	145,735,058	5,654,720	15,140,488	158,160,047	175,878,340	2,544,735,428
1-12	2012	145,961	314,759,984	164,800,883	5,775,279	15,625,632	128,558,190	192,793,301	2,866,086,919
1-12	2013	141,036	304,577,450	189,710,431	6,006,373	16,104,280	92,756,367	206,827,217	3,165,670,503
1-12	2014	136,073	294,330,872	212,183,562	6,037,888	16,588,039	59,521,383	217,598,086	3,442,789,972
1-12	2015	131,092	284,104,186	228,224,923	5,819,982	17,099,063	32,960,218	225,580,780	3,701,330,970
1-12	2016	126,089	273,758,588	245,048,228	5,573,771	17,627,328	5,509,261	230,872,404	3,937,712,635
1-12	2017	121,040	263,148,382	262,100,423	5,286,810	17,996,766	(22,235,616)	233,434,066	4,148,911,085
1-12	2018	115,946	252,276,588	278,311,424	4,907,163	18,301,023	(49,243,023)	233,315,196	4,332,983,258
1-12	2019	110,843	241,235,012	293,150,012	4,448,720	18,563,137	(74,926,857)	236,786,890	4,494,843,292
1-12	2020	105,760	230,036,163	308,435,188	4,006,145	18,808,739	(101,213,910)	244,963,669	4,638,593,050
1-12	2021	100,705	218,734,309	325,244,769	3,604,227	19,046,180	(129,160,868)	252,099,592	4,761,531,774
1-12	2022	95,665	207,400,739	342,854,525	3,234,247	19,227,884	(157,915,917)	258,062,168	4,861,678,025
1-12	2023	90,636	196,057,326	359,736,804	2,834,243	19,329,947	(185,843,668)	262,785,530	4,938,619,887
1-12	2024	85,645	184,761,539	375,013,426	2,430,565	19,364,501	(212,046,953)	266,278,413	4,992,851,347
1-12	2025	80,726	173,538,611	390,254,235	2,089,114	19,357,866	(238,162,604)	268,536,380	5,023,225,122
1-12	2026	75,891	162,427,106	406,902,619	1,816,436	19,315,463	(265,607,412)	269,448,356	5,027,066,067
1-12	2027	71,133	151,485,234	423,846,070	1,588,852	19,200,399	(293,150,086)	268,888,352	5,002,804,333
1-12	2028	66,448	140,760,858	438,933,560	1,362,125	18,986,734	(318,521,561)	266,832,156	4,951,114,928
1-12	2029	61,854	130,280,248	451,198,209	1,142,134	18,681,541	(340,741,636)	263,352,863	4,873,726,154
1-12	2030	57,381	120,060,642	462,222,612	953,303	18,329,308	(361,444,582)	258,512,959	4,770,794,531
1-12	2031	53,023	110,105,806	473,871,529	807,923	18,009,302	(382,582,948)	252,263,497	4,640,475,079
1-12	2032	48,783	100,434,658	485,786,554	694,163	17,610,899	(403,656,958)	244,500,893	4,481,319,014
1-12	2033	44,667	91,118,594	495,306,341	585,891	17,108,777	(421,882,415)	235,216,668	4,294,653,268
1-12	2034	40,689	82,201,171	501,067,499	477,423	16,508,181	(435,851,932)	224,534,338	4,083,335,673
1-12	2035	36,876	73,684,801	504,405,938	375,237	15,829,580	(446,925,954)	212,585,300	3,848,995,020
1-12	2036	33,252	65,626,181	506,715,419	292,583	15,095,234	(456,477,056)	199,415,683	3,591,933,647
1-12	2037	29,824	58,072,127	507,168,230	233,995	14,307,510	(463,637,608)	185,054,100	3,313,350,140
1-12	2038	26,592	51,061,042	503,416,452	187,137	13,465,186	(466,007,734)	169,628,944	3,016,971,350
1-12	2039	23,566	44,599,246	494,532,837	145,419	12,572,620	(462,651,630)	153,382,345	2,707,702,065
1-12	2040	20,763	38,681,992	482,063,310	108,644	11,653,379	(455,143,341)	136,551,395	2,389,110,119
1-12	2041	18,196	33,318,142	467,711,553	79,239	10,740,286	(445,212,936)	119,280,336	2,063,177,519
1-12	2042	15,858	28,508,971	451,318,768	58,328	9,846,739	(432,714,864)	101,672,572	1,732,135,227
1-12	2043	13,740	24,239,460	431,918,843	44,793	8,971,973	(416,696,149)	83,876,622	1,399,315,699
1-12	2044	11,834	20,481,774	409,303,839	34,237	8,113,374	(396,969,676)	66,086,341	1,068,432,365
1-12	2045	10,135	17,193,769	384,699,570	26,297	7,281,424	(374,813,521)	48,477,637	742,096,481
1-12	2046	8,633	14,340,960	359,608,955	19,650	6,495,868	(351,783,512)	31,149,957	421,462,925
1-12	2047	7,316	11,886,616	334,880,240	14,223	5,763,843	(328,771,690)	14,138,620	106,829,855
1-12	2048	6,166	9,795,540	310,298,010	10,284	5,090,937	(305,603,691)	(2,540,194)	(201,314,029)
1-12	2049	5,166	8,028,078	285,357,614	7,260	4,473,784	(281,810,581)	(18,846,071)	(501,970,681)
1-12	2050	4,301	6,538,603	260,362,770	4,839	3,905,426	(257,734,432)	(34,728,666)	(794,433,779)
1-12	2051	3,558	5,289,869	236,161,766	3,112	3,384,260	(234,259,269)	(50,172,269)	(1,078,865,317)
1-12	2052	2,925	4,250,791	213,511,854	2,070	2,911,521	(212,174,654)	(65,208,857)	(1,356,248,827)
1-12	2053	2,390	3,393,134	192,285,840	1,290	2,489,015	(191,383,011)	(79,894,857)	(1,627,526,695)
1-12	2054	1,940	2,691,506	171,970,811	732	2,113,686	(171,393,722)	(94,268,628)	(1,893,189,045)
1-12	2055	1,563	2,120,568	152,495,114	334	1,782,744	(152,157,624)	(108,353,080)	(2,153,699,750)
1-12	2056	1,250	1,657,847	134,126,213	77	1,493,470	(133,961,913)	(122,180,805)	(2,409,842,468)
1-12	2057	993	1,285,806	117,162,659	-	1,242,552	(117,119,405)	(135,803,768)	(2,662,765,641)
1-12	2058	783	989,288	101,723,660	-	1,025,665	(101,760,037)	(149,289,753)	(2,913,815,431)
1-12	2059	613	755,439	87,752,662	-	839,461	(87,836,685)	(162,712,176)	(3,164,364,292)
1-12	2060	477	576,520	75,123,381	-	681,458	(75,228,320)	(176,143,180)	(3,415,735,792)
1-12	2061	369	440,070	63,757,794	-	548,941	(63,866,665)	(189,653,762)	(3,669,256,218)
1-12	2062	283	333,490	53,641,462	-	439,510	(53,747,482)	(203,316,166)	(3,926,319,867)
1-12	2063	216	250,967	44,799,445	-	350,053	(44,898,531)	(217,207,962)	(4,188,426,359)
1-12	2064	164	187,558	37,189,791	-	277,403	(37,279,636)	(231,410,942)	(4,457,116,937)
1-12	2065	123	139,182	30,692,660	-	218,667	(30,772,145)	(246,006,940)	(4,733,896,023)
1-12	2066	92	102,601	25,182,669	-	171,353	(25,251,420)	(261,075,196)	(5,020,222,639)
1-12	2067	69	75,096	20,556,204	-	133,264	(20,614,372)	(276,693,073)	(5,317,530,084)
1-12	2068	51	54,543	16,702,557	-	102,870	(16,750,884)	(292,936,493)	(5,627,217,461)
1-12	2069	37	39,299	13,492,984	-	78,678	(13,532,363)	(309,878,965)	(5,950,628,789)
1-6	2070	32	15,136	5,713,047	-	31,604	(5,729,515)	(161,530,795)	(6,117,889,100)

Attachment A(7c)
Investment Rate at 6.00%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.00%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(838,633,321)	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-24.78%	= Standard Program Definition							
Fund Balance @ End of Projection:	(33,669,337,983)	100.00%							
Totals - 7/2010 thru 6/2070:	5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(21,010,444,079)			
As a % of Premiums:	100.00%	344.59%	1.46%	13.64%	-259.69%	-367.34%			
Totals - Present Values:	3,384,795,887	6,420,781,015	55,844,867	345,028,819	(3,436,858,814)	304,442,019			
As a % of PV(Premiums):	100.00%	189.69%	1.65%	10.19%	-101.54%	8.99%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	70,220,702	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	135,979,640	2,472,756,286
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	147,039,358	2,728,253,033
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	152,852,597	2,951,298,621
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	155,570,931	3,141,455,268
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	155,734,385	3,303,386,325
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	153,552,280	3,433,575,819
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	149,127,353	3,529,283,789
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	169,821,094	3,616,313,884
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	196,412,503	3,701,909,255
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	200,326,857	3,762,559,465
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	202,814,025	3,794,796,152
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	203,701,599	3,795,950,839
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	202,892,157	3,765,129,834
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	200,372,468	3,702,453,384
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	196,112,777	3,606,129,968
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	189,959,175	3,472,576,321
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	181,738,842	3,299,453,238
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	171,394,978	3,086,990,515
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	158,982,139	2,836,619,286
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	144,541,409	2,547,917,004
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	127,982,234	2,218,089,617
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	109,149,056	1,844,791,692
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	87,996,412	1,428,899,340
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	64,632,115	973,062,537
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	39,172,042	478,462,557
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	11,630,195	(55,313,560)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(18,001,460)	(627,640,162)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(49,613,729)	(1,234,908,827)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(82,963,116)	(1,872,121,579)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(117,812,777)	(2,535,889,122)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(154,037,661)	(3,224,736,925)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(191,562,503)	(3,936,907,691)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(230,258,674)	(4,669,335,207)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(269,943,906)	(5,418,513,757)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(310,458,786)	(6,182,294,344)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(351,737,932)	(6,960,322,793)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(393,795,455)	(7,753,320,501)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(436,670,865)	(8,561,822,113)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(480,376,811)	(9,385,794,587)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(524,916,829)	(10,225,620,197)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(570,340,125)	(11,082,808,023)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(616,757,920)	(11,959,946,221)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(664,315,493)	(12,859,651,024)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(713,140,279)	(13,784,067,616)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(763,345,476)	(14,735,401,681)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(815,061,335)	(15,716,351,113)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(868,447,391)	(16,730,167,432)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(923,688,397)	(17,780,455,436)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(980,982,105)	(18,870,969,598)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(1,040,531,190)	(20,005,528,972)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(1,102,543,776)	(21,188,087,184)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(1,167,236,722)	(22,422,819,677)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,234,841,048)	(23,714,177,727)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,305,600,996)	(25,066,816,641)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,379,769,187)	(26,485,505,158)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,457,603,746)	(27,975,122,259)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,539,369,595)	(29,540,689,421)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,625,339,416)	(31,187,368,012)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,715,792,876)	(32,920,441,451)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(893,295,825)	(33,821,067,094)

Attachment A(8c)

Morbidity 10% Higher

California Public Employees Retirement System
 Summary of Projected Values
 All Plans

									Starting Rate:	Annual
									Investment Rate:	6.38%
									Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(1,224,224,707)	= Standard Program Definition							Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-37.52%	= Standard Program Definition							Scenario 1
Fund Balance @ End of Projection:		(45,662,755,702)	110.00%		100.00%					
Totals - 7/2010 thru 6/2070:		5,719,608,233	21,680,380,133	83,292,912	780,144,148	(16,824,208,961)	(31,087,688,956)			
As a % of Premiums:		100.00%	379.05%	1.46%	13.64%	-294.15%	-543.53%			
Totals - Present Values:		3,262,811,649	6,701,749,982	53,998,911	329,512,956	(3,822,450,200)	(496,994,637)			
As a % of PV(Premiums):		100.00%	205.40%	1.65%	10.10%	-117.15%	-15.23%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance	
7-12	2010	155,807	166,689,236	77,782,489	2,754,493	9,000,428	77,151,826	74,511,663	2,598,225,493	
1-12	2011	151,390	325,604,601	178,165,418	5,668,795	18,276,559	123,493,829	143,481,015	2,195,329,184	
1-12	2012	146,885	316,459,525	201,623,212	5,804,218	18,904,089	90,128,006	156,538,884	2,462,304,028	
1-12	2013	142,287	307,009,760	232,363,581	6,051,711	19,525,439	49,069,028	167,637,252	2,708,970,918	
1-12	2014	137,627	297,443,222	260,263,999	6,098,707	20,155,164	10,925,352	176,388,068	3,112,990,619	
1-12	2015	132,924	287,844,387	280,426,232	5,893,430	20,821,346	(19,296,621)	183,288,770	3,276,982,767	
1-12	2016	128,173	278,072,517	301,692,073	5,658,350	21,511,433	(50,789,339)	188,428,594	3,414,622,022	
1-12	2017	123,352	267,978,553	323,374,285	5,380,562	22,040,751	(82,817,045)	191,727,806	3,523,532,783	
1-12	2018	118,459	257,563,490	344,138,573	5,006,766	22,494,475	(114,076,324)	193,177,166	3,602,633,625	
1-12	2019	113,532	246,919,108	363,316,393	4,550,482	22,898,128	(143,845,895)	194,767,103	3,653,554,834	
1-12	2020	108,599	236,056,968	383,175,546	4,108,157	23,284,052	(174,510,787)	196,725,864	3,675,769,910	
1-12	2021	103,670	225,031,707	405,065,101	3,705,377	23,662,666	(207,401,438)	197,045,696	3,665,414,168	
1-12	2022	98,731	213,915,962	428,072,513	3,333,428	23,972,616	(241,462,595)	195,533,871	3,619,485,443	
1-12	2023	93,776	202,731,921	450,267,207	2,928,549	24,182,709	(274,646,545)	192,079,161	3,536,918,059	
1-12	2024	88,837	191,538,849	470,538,173	2,517,820	24,307,972	(305,825,116)	186,662,368	3,417,755,311	
1-12	2025	83,947	180,363,325	490,872,943	2,169,633	24,381,755	(337,061,006)	179,246,031	3,259,940,336	
1-12	2026	79,118	169,246,044	513,102,839	1,891,261	24,410,479	(370,158,535)	169,656,146	3,059,437,947	
1-12	2027	74,345	158,248,437	535,816,866	1,658,518	24,345,602	(403,572,549)	157,697,120	2,813,562,519	
1-12	2028	69,624	147,421,623	556,271,387	1,425,472	24,152,592	(434,427,827)	143,299,879	2,522,434,571	
1-12	2029	64,976	136,794,542	573,220,761	1,198,308	23,839,819	(461,464,346)	126,517,061	2,187,487,286	
1-12	2030	60,429	126,387,062	588,679,600	1,002,759	23,464,720	(486,760,018)	107,386,211	1,808,113,478	
1-12	2031	55,981	116,205,163	605,034,889	852,024	23,131,043	(512,812,793)	85,800,275	1,381,100,960	
1-12	2032	51,635	106,270,879	621,820,108	733,935	22,692,918	(538,976,082)	61,580,079	903,704,957	
1-12	2033	47,399	96,661,892	635,594,960	621,044	22,116,010	(561,670,123)	34,666,127	376,700,961	
1-12	2034	43,287	87,427,008	644,580,642	507,364	21,406,160	(579,067,158)	5,166,464	(197,199,733)	
1-12	2035	39,330	78,571,816	650,490,075	399,793	20,589,432	(592,907,484)	(26,802,601)	(816,909,818)	
1-12	2036	35,556	70,160,027	655,115,408	312,535	19,694,343	(604,962,258)	(61,237,371)	(1,483,109,448)	
1-12	2037	31,972	62,245,350	657,356,467	250,597	18,723,107	(614,084,821)	(98,159,236)	(2,195,353,504)	
1-12	2038	28,580	54,872,893	654,118,916	200,927	17,673,343	(617,120,293)	(137,461,626)	(2,949,935,423)	
1-12	2039	25,392	48,053,662	644,156,224	156,533	16,550,197	(612,809,293)	(178,891,213)	(3,741,635,929)	
1-12	2040	22,429	41,786,925	629,463,798	117,246	15,384,630	(603,178,747)	(222,202,742)	(4,567,017,418)	
1-12	2041	19,706	36,086,713	612,249,926	85,732	14,220,281	(590,469,226)	(267,274,535)	(5,424,761,179)	
1-12	2042	17,219	30,958,906	592,271,785	63,270	13,075,004	(574,451,153)	(314,040,442)	(6,313,252,775)	
1-12	2043	14,957	26,391,662	568,220,410	48,712	11,947,783	(553,825,244)	(362,376,464)	(7,229,454,483)	
1-12	2044	12,915	22,359,009	539,793,297	37,327	10,835,146	(528,306,762)	(412,100,492)	(8,169,861,737)	
1-12	2045	11,089	18,819,094	508,596,772	28,743	9,751,449	(499,557,870)	(463,056,393)	(9,132,476,001)	
1-12	2046	9,470	15,738,038	476,611,524	21,532	8,723,819	(469,618,837)	(515,192,153)	(10,117,286,991)	
1-12	2047	8,046	13,079,107	444,953,633	15,625	7,762,432	(439,652,584)	(568,544,026)	(11,25,483,600)	
1-12	2048	6,799	10,806,835	413,325,816	11,327	6,875,513	(409,405,821)	(623,177,085)	(12,158,066,507)	
1-12	2049	5,711	8,880,431	381,049,902	8,016	6,059,077	(378,236,564)	(679,127,820)	(13,215,430,891)	
1-12	2050	4,767	7,252,073	348,536,443	5,357	5,304,185	(346,593,912)	(736,423,752)	(14,298,448,554)	
1-12	2051	3,953	5,882,745	316,929,579	3,454	4,609,192	(315,659,480)	(795,143,710)	(15,409,251,745)	
1-12	2052	3,259	4,739,876	287,255,660	2,303	3,976,343	(286,494,429)	(855,435,918)	(16,551,182,091)	
1-12	2053	2,670	3,793,718	259,350,149	1,439	3,408,726	(258,966,596)	(917,487,284)	(17,727,635,971)	
1-12	2054	2,172	3,017,384	232,529,191	818	2,902,705	(232,415,331)	(981,466,438)	(18,941,517,740)	
1-12	2055	1,755	2,383,758	206,708,687	375	2,454,984	(206,780,287)	(1,047,527,783)	(20,195,825,810)	
1-12	2056	1,407	1,868,674	182,263,800	86	2,062,321	(182,457,533)	(1,115,845,999)	(21,494,129,342)	
1-12	2057	1,121	1,453,278	159,611,780	-	1,720,589	(159,879,090)	(1,186,629,609)	(22,840,638,041)	
1-12	2058	886	1,121,207	138,926,301	-	1,424,178	(139,229,271)	(1,260,116,627)	(24,239,983,939)	
1-12	2059	696	858,534	120,143,961	-	1,168,807	(120,454,234)	(1,336,561,221)	(25,696,999,394)	
1-12	2060	543	657,010	103,107,199	-	951,378	(103,401,567)	(1,416,224,945)	(27,216,625,906)	
1-12	2061	421	502,896	87,723,799	-	768,424	(87,989,327)	(1,499,377,451)	(28,803,992,684)	
1-12	2062	324	382,154	73,987,138	-	616,890	(74,221,874)	(1,586,300,150)	(30,464,514,709)	
1-12	2063	248	288,386	61,944,002	-	492,658	(62,148,275)	(1,677,292,369)	(32,203,955,352)	
1-12	2064	188	216,120	51,548,822	-	391,473	(51,724,175)	(1,772,670,448)	(34,028,349,975)	
1-12	2065	142	160,822	42,647,796	-	309,429	(42,796,402)	(1,872,762,570)	(35,943,908,947)	
1-12	2066	107	118,884	35,078,009	-	243,141	(35,202,265)	(1,977,905,731)	(37,957,016,944)	
1-12	2067	79	87,258	28,704,736	-	189,609	(28,807,088)	(2,088,447,324)	(40,074,271,355)	
1-12	2068	59	63,556	23,381,567	-	146,761	(23,464,772)	(2,204,746,354)	(42,302,482,481)	
1-12	2069	43	45,923	18,935,331	-	112,549	(19,001,957)	(2,327,172,759)	(44,648,657,197)	
1-12	2070	37	17,727	8,032,439	-	45,327	(8,060,039)	(1,211,514,985)	(45,868,232,221)	

Attachment A(9c)
Expenses 20% Higher

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(672,681,712)	= Standard Program Definition							Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-20.62%	= Standard Program Definition							Scenario 1
Fund Balance @ End of Projection:	(31,538,235,692)	100.00%							
Totals - 7/2010 thru 6/2070:	5,719,608,233	19,709,436,485	83,292,912	919,012,802	(14,992,133,966)	(18,729,320,803)			
As a % of Premiums:	100.00%	344.59%	1.46%	16.07%	-262.12%	-327.46%			
Totals - Present Values:	3,262,811,649	6,092,499,984	53,998,911	387,219,960	(3,270,907,205)	733,998,208			
As a % of PV(Premiums):	100.00%	186.73%	1.65%	11.87%	-100.25%	22.50%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	10,531,447	82,691,942	74,554,722	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	21,378,939	136,588,306	144,064,724	2,198,264,938
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	22,115,387	105,246,091	158,025,070	2,478,917,968
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	22,843,921	66,874,508	170,186,538	2,742,189,129
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	23,581,993	31,158,886	180,190,459	2,979,250,175
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	24,363,285	2,654,733	188,485,477	3,190,599,521
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	25,172,720	(27,024,073)	195,147,226	3,381,739,731
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	25,810,525	(57,189,156)	200,097,447	3,549,862,883
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	26,360,699	(86,657,223)	203,322,607	3,692,771,174
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	26,852,058	(114,771,062)	206,927,650	3,809,436,558
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	27,323,304	(143,715,899)	211,200,615	3,969,077,862
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	27,786,856	(174,701,528)	214,061,337	4,008,437,672
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	28,169,101	(206,743,397)	215,338,619	4,017,032,894
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	28,432,758	(237,963,210)	214,936,866	3,994,006,549
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	28,595,922	(267,336,869)	212,844,793	3,939,514,474
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	28,698,493	(296,752,930)	209,034,455	3,851,795,998
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	28,748,020	(327,850,363)	203,353,493	3,727,299,127
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	28,686,222	(359,202,545)	195,631,061	3,563,727,643
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	28,471,741	(388,176,850)	185,812,982	3,361,363,775
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	28,114,669	(413,628,218)	173,956,677	3,121,692,234
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	27,683,806	(437,462,776)	160,105,970	2,844,335,428
1-12	2031	55,981	116,205,163	550,031,717	852,024	27,303,483	(461,982,061)	144,172,012	2,526,525,378
1-12	2032	51,635	106,270,879	565,291,007	733,935	26,798,678	(486,552,740)	126,001,451	2,165,974,088
1-12	2033	47,399	96,661,892	577,813,600	621,044	26,128,176	(507,900,929)	105,552,260	1,763,625,420
1-12	2034	43,287	87,427,008	585,982,402	507,364	25,298,924	(524,361,682)	82,935,977	1,322,199,715
1-12	2035	39,330	78,571,816	591,354,613	399,793	24,342,063	(537,524,653)	58,272,232	842,947,294
1-12	2036	35,556	70,160,027	595,559,462	312,535	23,291,525	(549,003,494)	31,578,635	325,522,434
1-12	2037	31,972	62,245,350	597,596,788	250,597	22,149,699	(557,751,734)	2,850,835	(229,378,465)
1-12	2038	28,580	54,872,893	594,653,560	200,927	20,913,599	(560,895,193)	(27,798,054)	(818,071,712)
1-12	2039	25,392	48,053,662	585,596,567	156,533	19,589,305	(557,288,743)	(60,120,419)	(1,435,480,874)
1-12	2040	22,429	41,786,925	572,239,816	117,246	18,213,743	(548,783,880)	(93,875,207)	(2,078,139,961)
1-12	2041	19,706	36,086,713	556,590,842	85,732	16,838,965	(537,428,825)	(128,933,412)	(2,744,502,198)
1-12	2042	17,219	30,958,906	538,428,895	63,270	15,486,140	(523,019,400)	(165,215,910)	(3,432,737,508)
1-12	2043	14,957	26,391,662	516,564,009	48,712	14,153,950	(504,375,010)	(202,590,071)	(4,139,702,588)
1-12	2044	12,915	22,359,009	490,721,179	37,327	12,838,170	(481,237,668)	(240,869,368)	(4,861,809,624)
1-12	2045	11,089	18,819,094	462,360,702	28,743	11,555,940	(455,126,292)	(279,889,895)	(5,596,825,810)
1-12	2046	9,470	15,738,038	433,283,204	21,532	10,339,699	(427,906,397)	(319,581,836)	(6,344,314,043)
1-12	2047	8,046	13,079,107	404,503,303	15,625	9,201,591	(400,641,412)	(359,954,794)	(7,104,910,249)
1-12	2048	6,799	10,806,835	375,750,742	11,327	8,151,485	(373,106,719)	(401,043,630)	(7,879,060,598)
1-12	2049	5,711	8,880,431	346,409,002	8,016	7,184,647	(344,721,235)	(442,856,128)	(8,666,637,961)
1-12	2050	4,767	7,252,073	316,851,312	5,357	6,290,443	(315,895,039)	(485,390,587)	(9,467,923,586)
1-12	2051	3,953	5,882,745	288,117,799	3,454	5,466,954	(287,705,462)	(528,690,655)	(10,284,319,703)
1-12	2052	3,259	4,739,876	261,141,509	2,303	4,716,898	(261,120,833)	(572,861,671)	(11,118,302,208)
1-12	2053	2,670	3,793,718	235,772,863	1,439	4,044,036	(236,024,620)	(618,042,773)	(11,972,369,600)
1-12	2054	2,172	3,017,384	211,390,174	818	3,444,084	(211,817,693)	(664,354,901)	(12,848,542,194)
1-12	2055	1,755	2,383,758	187,916,988	375	2,913,175	(188,446,779)	(711,904,373)	(13,748,893,347)
1-12	2056	1,407	1,868,674	165,694,364	86	2,447,502	(166,273,278)	(760,814,144)	(14,675,980,769)
1-12	2057	1,121	1,453,278	145,101,618	-	2,042,182	(145,690,522)	(811,236,023)	(15,632,907,313)
1-12	2058	886	1,121,207	126,296,637	-	1,690,551	(126,865,980)	(863,346,558)	(16,623,119,852)
1-12	2059	696	858,534	109,221,783	-	1,387,542	(109,750,790)	(917,334,789)	(17,650,205,432)
1-12	2060	543	657,010	93,733,817	-	1,129,505	(94,206,312)	(973,394,170)	(18,717,805,913)
1-12	2061	421	502,896	79,748,909	-	912,350	(80,158,362)	(1,031,723,060)	(19,829,687,335)
1-12	2062	324	382,154	67,261,035	-	732,482	(67,611,362)	(1,092,527,987)	(20,989,826,684)
1-12	2063	248	288,386	56,312,729	-	585,017	(56,609,361)	(1,156,029,038)	(22,202,465,083)
1-12	2064	188	216,120	46,862,566	-	464,905	(47,111,351)	(1,222,458,873)	(23,472,035,307)
1-12	2065	142	160,822	38,770,723	-	367,509	(38,977,411)	(1,292,057,854)	(24,803,070,571)
1-12	2066	107	118,884	31,889,099	-	288,811	(32,059,025)	(1,365,071,136)	(26,200,200,733)
1-12	2067	79	87,258	26,095,215	-	225,246	(26,233,204)	(1,441,749,921)	(27,668,183,857)
1-12	2068	59	63,556	21,255,970	-	174,361	(21,366,775)	(1,522,352,393)	(29,211,903,025)
1-12	2069	43	45,923	17,213,937	-	133,726	(17,301,740)	(1,607,142,904)	(30,836,347,669)
1-6	2070	37	17,727	7,302,217	-	53,877	(7,338,367)	(836,750,459)	(31,680,436,495)

Attachment A(10c)
Lapses .25% Lower

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(779,317,375)	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-23.37%	= Standard Program Definition							
Fund Balance @ End of Projection:	(34,302,858,883)	100.00%							
Totals - 7/2010 thru 6/2070:	5,897,497,815	20,813,515,634	85,100,554	816,725,295	(15,817,843,669)	(20,679,930,731)			
As a % of Premiums:	100.00%	352.92%	1.44%	13.85%	-268.21%	-350.66%			
Totals - Present Values:	3,334,088,896	6,316,880,978	54,912,136	339,838,650	(3,377,542,868)	618,957,163			
As a % of PV(Premiums):	100.00%	189.46%	1.65%	10.19%	-101.30%	18.56%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	156,003	166,836,081	70,712,020	2,756,139	9,006,657	84,361,264	74,567,511	2,598,225,493
1-12	2011	151,963	326,519,291	162,009,251	5,682,873	18,318,690	140,508,477	144,237,493	2,199,105,991
1-12	2012	147,812	318,163,962	183,475,720	5,833,233	18,988,276	109,866,734	158,472,894	2,483,851,961
1-12	2013	143,546	309,455,184	211,691,031	6,097,280	19,654,469	72,012,404	170,953,721	2,752,191,589
1-12	2014	139,195	300,580,249	237,451,450	6,159,987	20,331,910	36,636,901	181,309,774	2,995,157,713
1-12	2015	134,776	291,623,788	256,291,113	5,967,621	21,049,115	8,315,939	189,979,718	3,213,104,388
1-12	2016	130,287	282,442,718	276,271,713	5,743,998	21,793,554	(21,366,547)	197,028,640	3,411,400,044
1-12	2017	125,702	272,884,155	296,759,008	5,475,738	22,386,833	(51,737,424)	202,366,192	3,587,062,138
1-12	2018	121,020	262,946,603	316,516,507	5,108,137	22,906,761	(81,584,802)	205,967,327	3,737,690,905
1-12	2019	116,279	252,721,357	334,919,391	4,654,309	23,378,052	(110,230,396)	209,958,245	3,862,073,431
1-12	2020	111,506	242,218,558	354,071,385	4,212,503	23,833,511	(139,898,841)	214,629,467	3,961,801,280
1-12	2021	106,714	231,492,759	375,229,335	3,809,102	24,283,671	(171,829,350)	217,864,559	4,036,531,906
1-12	2022	101,886	220,617,523	397,539,225	3,435,391	24,665,250	(205,022,343)	219,478,962	4,097,023,735
1-12	2023	97,017	209,614,901	419,187,694	3,025,746	24,945,520	(237,544,059)	219,365,052	4,078,844,728
1-12	2024	92,139	198,545,562	439,130,163	2,607,977	25,139,284	(268,331,863)	217,501,838	4,028,014,702
1-12	2025	87,287	187,437,030	459,238,710	2,253,041	25,280,518	(299,335,239)	213,850,778	3,942,530,240
1-12	2026	82,474	176,331,791	481,242,244	1,968,970	25,375,465	(332,254,887)	208,244,252	3,818,519,605
1-12	2027	77,694	165,294,209	503,810,675	1,731,052	25,373,096	(365,620,614)	200,494,431	3,653,393,422
1-12	2028	72,944	154,378,406	524,342,152	1,491,594	25,236,563	(396,691,903)	190,533,823	3,447,235,342
1-12	2029	68,246	143,615,735	541,644,034	1,257,094	24,973,645	(424,259,037)	178,411,088	3,201,387,392
1-12	2030	63,631	133,028,474	557,624,325	1,054,646	24,643,814	(450,294,312)	164,160,991	2,915,254,072
1-12	2031	59,096	122,624,601	574,556,205	898,412	24,355,902	(477,185,917)	147,680,345	2,585,748,500
1-12	2032	54,647	112,429,129	591,989,048	775,876	23,956,028	(504,291,823)	128,797,557	2,210,254,234
1-12	2033	50,290	102,526,082	606,616,162	658,211	23,406,980	(528,155,270)	107,457,048	1,789,556,012
1-12	2034	46,045	92,969,581	616,712,335	539,101	22,713,848	(546,995,703)	83,765,486	1,326,325,795
1-12	2035	41,941	83,768,383	623,911,375	425,887	21,903,307	(562,472,186)	57,838,747	821,692,356
1-12	2036	38,013	74,993,500	629,927,572	333,792	21,004,892	(576,272,757)	29,685,353	275,104,952
1-12	2037	34,268	66,705,875	633,674,582	268,329	20,020,294	(587,257,330)	(708,697)	(312,861,075)
1-12	2038	30,710	58,957,728	632,120,438	215,694	18,946,303	(592,324,707)	(33,231,073)	(938,416,855)
1-12	2039	27,354	51,765,071	624,020,050	168,465	17,787,782	(590,211,226)	(67,624,204)	(1,596,252,286)
1-12	2040	24,224	45,131,523	611,288,433	126,504	16,577,499	(582,860,914)	(103,635,835)	(2,282,749,034)
1-12	2041	21,337	39,076,751	596,053,972	92,739	15,362,245	(572,432,205)	(141,131,944)	(2,996,313,183)
1-12	2042	18,692	33,611,723	578,045,914	68,616	14,161,329	(558,664,136)	(180,030,140)	(3,735,007,459)
1-12	2043	16,278	28,728,183	555,946,016	52,964	12,973,755	(540,244,552)	(220,188,318)	(4,495,440,329)
1-12	2044	14,092	24,402,348	529,429,079	40,688	11,795,849	(516,863,268)	(261,404,290)	(5,273,707,887)
1-12	2045	12,130	20,592,870	500,059,455	31,410	10,643,399	(490,141,394)	(303,498,875)	(6,067,348,157)
1-12	2046	10,386	17,266,724	469,777,469	23,590	9,546,314	(462,080,648)	(346,393,484)	(6,875,822,289)
1-12	2047	8,847	14,387,365	439,674,247	17,161	8,516,203	(433,820,246)	(390,094,568)	(7,699,737,103)
1-12	2048	7,495	11,919,232	409,444,051	12,472	7,562,650	(405,099,942)	(434,634,936)	(8,539,471,981)
1-12	2049	6,312	9,820,474	378,407,918	8,849	6,681,854	(375,278,146)	(480,016,906)	(9,394,767,033)
1-12	2050	5,282	8,041,027	346,977,194	5,928	5,864,505	(344,806,599)	(526,232,032)	(10,265,805,665)
1-12	2051	4,392	6,540,088	316,298,257	3,833	5,109,280	(314,871,282)	(573,321,400)	(11,153,998,348)
1-12	2052	3,630	5,283,566	287,404,435	2,562	4,419,179	(286,542,591)	(621,393,759)	(12,061,934,697)
1-12	2053	2,981	4,240,232	260,136,604	1,605	3,798,162	(259,696,138)	(670,594,904)	(12,992,225,740)
1-12	2054	2,432	3,381,599	233,815,630	915	3,242,712	(233,677,658)	(721,050,436)	(13,946,953,834)
1-12	2055	1,970	2,678,702	208,368,650	420	2,749,658	(208,440,027)	(772,869,875)	(14,928,263,735)
1-12	2056	1,584	2,105,575	184,185,525	97	2,315,854	(184,395,901)	(826,181,401)	(15,938,841,038)
1-12	2057	1,264	1,641,971	161,698,653	-	1,937,122	(161,993,804)	(881,145,400)	(16,981,980,241)
1-12	2058	1,002	1,270,246	141,094,531	-	1,607,563	(141,431,848)	(937,949,941)	(18,061,362,031)
1-12	2059	789	975,326	122,321,949	-	1,322,726	(122,669,348)	(996,797,227)	(19,180,828,606)
1-12	2060	617	748,443	105,235,265	-	1,079,447	(105,566,269)	(1,057,894,699)	(20,344,289,573)
1-12	2061	480	574,459	89,754,792	-	874,116	(90,054,449)	(1,121,455,617)	(21,555,799,639)
1-12	2062	370	437,737	75,886,664	-	703,551	(76,152,478)	(1,187,702,692)	(22,819,654,810)
1-12	2063	284	331,241	63,690,851	-	563,316	(63,922,926)	(1,256,874,080)	(24,140,451,816)
1-12	2064	216	248,921	53,132,780	-	448,772	(53,332,632)	(1,329,222,278)	(25,523,006,725)
1-12	2065	164	185,743	44,066,150	-	355,633	(44,236,039)	(1,405,008,630)	(26,972,251,394)
1-12	2066	123	137,688	36,333,915	-	280,165	(36,476,392)	(1,484,499,981)	(28,493,227,766)
1-12	2067	92	101,341	29,806,144	-	219,043	(29,923,846)	(1,567,970,011)	(30,091,121,623)
1-12	2068	68	74,022	24,339,032	-	169,978	(24,434,988)	(1,655,700,173)	(31,771,256,784)
1-12	2069	50	53,637	19,759,424	-	130,688	(19,836,475)	(1,747,978,660)	(33,539,071,918)
1-6	2070	43	20,751	8,397,721	-	52,738	(8,429,709)	(910,095,556)	(34,457,597,183)

Attachment A(11c)
Combination of A(7c), A(8c), A(9c), and A(10c)

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.00%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(1,742,077,280)	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-50.35%	= Standard Program Definition							
Fund Balance @ End of Projection:	(55,444,812,586)	110.00%							
Totals - 7/2010 thru 6/2070:	5,897,497,815	22,894,867,198	85,100,554	962,449,280	(18,044,919,217)	(39,696,048,096)			
As a % of Premiums:	100.00%	388.21%	1.44%	16.32%	-305.98%	-673.10%			
Totals - Present Values:	3,459,958,766	7,324,980,268	56,804,655	418,476,617	(4,340,302,773)	(1,607,677,495)			
As a % of PV(Premiums):	100.00%	211.71%	1.64%	12.09%	-125.44%	-46.47%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	156,003	166,836,081	77,783,222	2,756,139	10,538,922	75,757,797	70,158,843	2,598,225,493
1-12	2011	151,963	326,519,291	178,210,176	5,682,873	21,429,496	121,196,746	135,180,771	2,192,657,060
1-12	2012	147,812	318,163,962	201,823,291	5,833,233	22,216,411	88,291,026	145,105,139	2,449,034,577
1-12	2013	143,546	309,455,184	232,860,135	6,097,280	22,998,757	47,499,012	149,735,549	2,682,430,742
1-12	2014	139,195	300,580,249	261,196,595	6,159,987	23,794,089	9,429,578	151,201,070	2,879,665,304
1-12	2015	134,776	291,623,788	281,920,225	5,967,621	24,636,608	(20,900,666)	150,102,420	3,040,295,951
1-12	2016	130,287	282,442,718	303,898,884	5,743,998	25,511,265	(52,711,430)	146,676,332	3,169,497,705
1-12	2017	125,702	272,884,155	326,434,909	5,475,738	26,224,350	(85,250,842)	141,043,030	3,263,462,607
1-12	2018	121,020	262,946,603	348,168,158	5,108,137	26,852,384	(117,182,076)	158,753,961	3,319,254,795
1-12	2019	116,279	252,721,357	368,411,330	4,654,309	27,423,358	(147,767,641)	181,375,498	3,394,434,538
1-12	2020	111,506	242,218,558	389,478,523	4,212,503	27,976,538	(179,449,006)	182,356,090	3,397,341,622
1-12	2021	106,714	231,492,759	412,752,269	3,809,102	28,524,487	(213,593,100)	181,581,436	3,365,329,958
1-12	2022	101,886	220,617,523	437,293,148	3,435,391	28,991,288	(249,102,305)	178,840,283	3,295,067,937
1-12	2023	97,017	209,614,901	461,106,464	3,025,746	29,337,829	(283,855,138)	174,005,290	3,185,218,089
1-12	2024	92,139	198,545,562	483,043,180	2,607,977	29,581,949	(316,687,545)	167,043,590	3,035,574,134
1-12	2025	87,287	187,437,030	505,162,581	2,253,041	29,764,302	(349,742,895)	157,902,386	2,843,733,625
1-12	2026	82,474	176,331,791	529,366,468	1,968,970	29,892,234	(384,895,880)	146,386,255	2,605,223,999
1-12	2027	77,694	165,294,209	554,191,742	1,731,052	29,904,484	(420,533,069)	132,276,745	2,316,967,675
1-12	2028	72,944	154,378,406	576,776,368	1,491,594	29,756,925	(453,646,481)	115,486,848	1,978,808,041
1-12	2029	68,246	143,615,735	595,808,437	1,257,094	29,458,951	(482,908,747)	96,056,294	1,591,955,588
1-12	2030	63,631	133,028,474	613,386,758	1,054,646	29,081,809	(510,494,739)	74,008,608	1,155,469,457
1-12	2031	59,096	122,624,601	632,011,825	898,412	28,755,933	(539,041,569)	49,214,160	665,642,049
1-12	2032	54,647	112,429,129	651,187,953	775,876	28,296,693	(567,831,394)	21,467,391	119,278,046
1-12	2033	50,290	102,526,082	667,277,778	658,211	27,659,433	(593,069,339)	(9,310,438)	(483,101,731)
1-12	2034	46,045	92,969,581	678,383,568	539,101	26,850,200	(612,803,288)	(43,021,037)	(1,138,926,056)
1-12	2035	41,941	83,768,383	686,302,513	425,887	25,900,867	(628,860,884)	(79,557,261)	(1,847,344,201)
1-12	2036	38,013	74,993,500	692,920,329	333,792	24,846,580	(643,107,202)	(118,931,486)	(2,609,382,890)
1-12	2037	34,268	66,705,875	697,042,040	268,329	23,689,090	(564,293,585)	(161,182,423)	(3,424,858,897)
1-12	2038	30,710	58,957,728	695,332,482	215,694	22,424,409	(659,014,857)	(206,211,404)	(4,290,085,158)
1-12	2039	27,354	51,765,071	686,422,055	168,465	21,058,271	(655,883,720)	(253,761,649)	(5,199,730,527)
1-12	2040	24,224	45,131,523	672,417,276	126,504	19,629,761	(647,042,019)	(303,583,798)	(6,150,356,343)
1-12	2041	21,337	39,076,751	655,659,369	92,739	18,194,683	(634,870,040)	(355,560,397)	(7,140,786,780)
1-12	2042	18,692	33,611,723	635,850,505	68,616	16,775,935	(619,083,333)	(409,632,672)	(8,169,502,786)
1-12	2043	16,278	28,728,183	611,540,618	52,964	15,372,206	(598,237,604)	(465,677,945)	(9,233,418,335)
1-12	2044	14,092	24,402,348	582,371,987	40,688	13,979,019	(571,989,346)	(523,509,210)	(10,328,916,891)
1-12	2045	12,130	20,592,870	550,065,400	31,410	12,615,218	(542,119,159)	(582,966,546)	(11,454,002,596)
1-12	2046	10,386	17,266,724	516,755,216	23,590	11,316,558	(510,828,640)	(644,002,684)	(12,608,833,919)
1-12	2047	8,847	14,387,365	483,641,672	17,161	10,096,891	(479,368,359)	(706,665,960)	(13,794,868,239)
1-12	2048	7,495	11,919,232	450,388,456	12,472	8,967,705	(447,449,402)	(771,035,831)	(15,013,353,473)
1-12	2049	6,312	9,820,474	416,248,709	8,849	7,924,480	(414,361,564)	(837,160,417)	(16,264,875,454)
1-12	2050	5,282	8,041,027	381,674,913	5,928	6,956,132	(380,595,946)	(905,078,193)	(17,550,549,593)
1-12	2051	4,392	6,540,088	347,928,083	3,833	6,061,128	(347,452,956)	(974,884,485)	(18,872,887,034)
1-12	2052	3,630	5,283,566	316,144,879	2,562	5,243,083	(316,106,938)	(1,046,751,590)	(20,235,745,562)
1-12	2053	2,981	4,240,232	286,150,264	1,605	4,506,799	(286,418,436)	(1,120,895,322)	(21,643,059,320)
1-12	2054	2,432	3,381,599	257,197,193	915	3,848,136	(257,664,645)	(1,197,512,157)	(23,098,236,123)
1-12	2055	1,970	2,678,702	229,205,515	420	3,263,376	(229,790,609)	(1,276,783,926)	(24,604,810,658)
1-12	2056	1,584	2,105,575	202,604,077	97	2,748,830	(203,247,430)	(1,358,916,193)	(26,166,974,281)
1-12	2057	1,264	1,641,971	177,868,518	-	2,299,553	(178,526,100)	(1,444,153,359)	(27,789,653,740)
1-12	2058	1,002	1,270,246	155,203,984	-	1,908,537	(155,842,275)	(1,532,773,888)	(29,478,269,903)
1-12	2059	789	975,326	134,554,144	-	1,570,511	(135,149,328)	(1,625,075,613)	(31,238,494,843)
1-12	2060	617	748,443	115,758,792	-	1,281,751	(116,292,100)	(1,721,366,190)	(33,076,153,133)
1-12	2061	480	574,459	98,730,271	-	1,038,000	(99,193,811)	(1,821,963,990)	(34,997,310,935)
1-12	2062	370	437,737	83,475,330	-	835,510	(83,873,102)	(1,927,202,261)	(37,008,386,298)
1-12	2063	284	331,241	70,059,936	-	669,023	(70,397,718)	(2,037,436,028)	(39,116,220,044)
1-12	2064	216	248,921	58,446,058	-	533,033	(58,730,170)	(2,153,041,150)	(41,327,991,365)
1-12	2065	164	185,743	48,472,765	-	422,449	(48,709,471)	(2,274,408,566)	(43,651,109,401)
1-12	2066	123	137,688	39,967,306	-	332,838	(40,162,457)	(2,401,940,910)	(46,093,212,768)
1-12	2067	92	101,341	32,786,758	-	260,250	(32,945,667)	(2,536,054,295)	(48,662,212,730)
1-12	2068	68	74,022	26,772,935	-	201,974	(26,900,887)	(2,677,179,688)	(51,366,293,305)
1-12	2069	50	53,637	21,735,366	-	155,300	(21,837,029)	(2,825,762,118)	(54,213,892,452)
1-6	2070	43	20,751	9,237,493	-	62,694	(9,279,437)	(1,471,055,005)	(55,694,226,894)

Attachment A(12c)
Conversions Decreased by 50%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 1 Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(862,613,770)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-24.09%	= Standard Program Definition						
Fund Balance @ End of Projection:		(36,477,840,386)	100.00%						
Totals - 7/2010 thru 6/2070:		6,562,699,433	21,759,618,878	83,292,912	825,993,297	(16,106,205,655)	(22,574,904,869)		
As a % of Premiums:		100.00%	331.57%	1.27%	12.59%	-245.42%	-343.99%		
Totals - Present Values:		3,581,494,583	6,641,998,698	53,998,911	346,336,237	(3,460,839,263)	458,132,889		
As a % of PV(Premiums):		100.00%	185.45%	1.51%	9.67%	-96.63%	12.79%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,744	168,715,956	70,312,140	2,754,493	9,109,207	86,540,115	74,584,607	2,598,225,493
1-12	2011	151,370	330,854,857	161,517,115	5,668,795	18,558,749	145,110,198	144,433,477	2,200,042,828
1-12	2012	146,909	324,069,163	183,926,790	5,804,218	19,309,205	115,028,950	158,987,901	2,489,586,503
1-12	2013	142,354	316,984,873	213,879,710	6,051,711	20,046,218	77,007,234	171,808,131	2,763,603,354
1-12	2014	137,738	309,724,965	241,940,616	6,098,707	20,783,985	40,901,657	182,482,626	3,012,418,719
1-12	2015	133,078	302,323,412	263,350,748	5,893,430	21,551,160	11,528,074	191,425,072	3,235,803,002
1-12	2016	128,368	294,675,641	286,159,372	5,658,350	22,340,201	(19,482,281)	198,681,659	3,438,756,147
1-12	2017	123,587	286,674,124	309,617,334	5,380,562	22,969,710	(51,293,482)	204,150,895	3,617,955,525
1-12	2018	118,731	278,289,736	332,348,820	5,006,766	23,524,131	(82,589,981)	207,804,021	3,896,026,979
1-12	2019	113,840	269,590,180	353,685,985	4,550,482	24,025,754	(112,672,041)	211,785,834	3,995,140,772
1-12	2020	108,941	260,555,015	375,862,458	4,108,157	24,506,577	(143,922,177)	216,383,650	4,067,602,244
1-12	2021	104,042	251,210,800	400,109,873	3,705,377	24,979,123	(177,583,573)	219,449,585	4,109,468,256
1-12	2022	99,130	241,609,602	425,345,783	3,333,428	25,375,625	(212,445,235)	220,790,794	4,117,813,816
1-12	2023	94,199	231,755,352	449,565,756	2,928,549	25,664,113	(246,403,066)	220,302,510	4,091,713,259
1-12	2024	89,280	221,696,956	471,722,712	2,517,820	25,859,027	(278,402,603)	217,971,916	4,031,282,571
1-12	2025	84,407	211,440,299	493,941,543	2,169,633	25,992,860	(310,663,737)	213,760,970	3,994,379,805
1-12	2026	79,591	201,007,966	518,074,115	1,891,261	26,073,803	(345,031,213)	207,489,352	3,796,837,944
1-12	2027	74,826	190,453,600	542,647,316	1,658,518	26,049,407	(379,901,642)	198,955,419	3,615,891,721
1-12	2028	70,109	179,835,732	564,824,902	1,425,472	25,880,989	(412,295,631)	188,088,363	3,391,684,453
1-12	2029	65,461	169,183,469	583,311,540	1,198,308	25,575,200	(440,901,578)	174,944,025	3,125,726,900
1-12	2030	60,911	158,505,820	600,188,444	1,002,759	25,196,153	(467,881,535)	159,562,418	2,817,407,783
1-12	2031	56,455	147,801,716	617,859,198	852,024	24,857,772	(495,767,278)	141,834,823	2,463,475,328
1-12	2032	52,098	137,093,276	635,810,920	733,935	24,399,995	(523,851,574)	121,580,979	2,061,204,733
1-12	2033	47,846	126,498,049	650,428,622	621,044	23,783,841	(548,335,459)	98,747,885	1,611,617,158
1-12	2034	43,716	116,085,607	659,894,920	507,364	23,015,893	(567,332,570)	73,460,111	1,117,744,699
1-12	2035	39,738	105,857,593	666,037,468	399,793	22,129,632	(582,709,300)	45,848,591	580,883,991
1-12	2036	35,941	95,912,682	670,747,885	312,535	21,155,754	(596,303,491)	15,926,245	506,744
1-12	2037	32,333	86,340,794	672,884,330	250,597	20,096,899	(606,891,031)	(16,318,575)	(622,702,861)
1-12	2038	28,915	77,241,662	669,150,678	200,927	18,951,148	(611,061,090)	(50,759,711)	(1,284,523,663)
1-12	2039	25,700	68,651,790	658,330,090	156,533	17,726,653	(607,561,486)	(87,113,656)	(1,979,198,805)
1-12	2040	22,711	60,582,727	642,618,502	117,246	16,461,259	(598,614,279)	(125,110,709)	(2,702,923,794)
1-12	2041	19,962	53,088,215	624,360,299	85,732	15,201,815	(586,559,631)	(164,612,289)	(3,454,095,713)
1-12	2042	17,449	46,208,039	603,333,097	63,270	13,967,455	(571,155,783)	(205,536,755)	(4,230,788,252)
1-12	2043	15,164	39,967,374	578,083,645	48,712	12,752,804	(550,917,788)	(247,738,578)	(5,029,444,617)
1-12	2044	13,099	34,356,296	548,349,444	37,327	11,552,963	(525,583,438)	(291,005,935)	(5,846,033,990)
1-12	2045	11,250	29,333,042	515,872,599	28,743	10,387,158	(496,955,458)	(335,157,729)	(6,678,147,177)
1-12	2046	9,612	24,877,650	482,737,094	21,532	9,282,466	(467,163,442)	(380,121,991)	(7,525,432,610)
1-12	2047	8,169	20,960,198	450,077,139	15,625	8,250,378	(437,382,943)	(425,917,010)	(8,388,732,563)
1-12	2048	6,906	17,556,088	417,459,302	11,327	7,298,485	(407,213,026)	(472,585,462)	(9,268,531,051)
1-12	2049	5,803	14,622,380	384,207,294	8,016	6,420,419	(376,013,350)	(520,134,175)	(10,164,678,576)
1-12	2050	4,844	12,097,875	350,787,953	5,357	5,609,094	(344,304,529)	(568,562,888)	(11,077,545,993)
1-12	2051	4,019	9,938,171	318,376,330	3,454	4,864,103	(313,305,717)	(617,924,028)	(12,008,775,738)
1-12	2052	3,314	8,103,952	287,994,385	2,303	4,187,487	(284,080,223)	(668,339,141)	(12,961,195,103)
1-12	2053	2,715	6,560,497	259,433,394	1,439	3,582,561	(256,456,897)	(719,965,940)	(13,937,617,939)
1-12	2054	2,210	5,275,992	232,002,935	818	3,045,017	(229,772,778)	(72,940,655)	(14,940,331,372)
1-12	2055	1,786	4,212,226	205,662,801	375	2,570,555	(204,021,505)	(827,385,038)	(15,971,737,916)
1-12	2056	1,432	3,333,125	180,813,605	86	2,155,681	(179,636,248)	(883,442,250)	(17,034,816,413)
1-12	2057	1,140	2,614,437	157,867,389	-	1,795,650	(157,048,602)	(941,288,455)	(18,133,153,470)
1-12	2058	902	2,032,849	136,984,718	-	1,484,128	(136,435,996)	(1,001,127,228)	(19,270,716,694)
1-12	2059	708	1,568,380	118,076,680	-	1,216,309	(117,724,609)	(1,063,175,707)	(20,451,617,010)
1-12	2060	552	1,210,095	101,035,827	-	988,883	(100,814,615)	(1,127,656,537)	(21,680,088,163)
1-12	2061	428	934,276	85,761,627	-	797,924	(85,625,275)	(1,194,801,588)	(22,960,515,026)
1-12	2062	330	715,663	72,186,352	-	639,872	(72,110,561)	(1,264,849,553)	(24,297,475,140)
1-12	2063	252	544,170	60,324,560	-	510,338	(60,290,728)	(1,338,052,964)	(25,695,818,832)
1-12	2064	192	410,752	50,109,495	-	404,798	(50,103,541)	(1,414,677,367)	(27,160,599,740)
1-12	2065	145	307,680	41,382,071	-	319,311	(41,393,701)	(1,494,996,844)	(28,696,990,284)
1-12	2066	109	228,938	33,977,187	-	250,391	(33,998,639)	(1,579,291,322)	(30,310,280,245)
1-12	2067	81	169,066	27,755,509	-	194,889	(27,781,332)	(1,667,847,926)	(32,005,909,503)
1-12	2068	60	123,887	22,563,086	-	150,599	(22,589,798)	(1,760,961,853)	(33,789,461,154)
1-12	2069	44	90,020	18,229,502	-	115,323	(18,254,805)	(1,858,935,590)	(35,666,651,549)
1-12	2070	37	34,686	7,717,876	-	46,402	(7,729,591)	(967,811,278)	(36,642,192,418)

Attachment A(13c)
Conversions Increased by 50%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								6.38%	
								Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(464,781,211)	= Standard Program Definition						Starting Rate:	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-15.19%	= Standard Program Definition						Investment Rate:	
Fund Balance @ End of Projection:	(26,174,879,312)	100.00%						Discount Rate:	
Totals - 7/2010 thru 6/2070:	5,240,090,927	18,498,488,657	83,292,912	751,710,969	(14,093,401,612)	(14,241,239,086)		Scenario 1	
As a % of Premiums:	100.00%	353.02%	1.59%	14.35%	-268.95%	-271.77%		Scenario 1	
Totals - Present Values:	3,059,096,982	5,749,755,305	53,998,911	318,349,470	(3,063,006,704)	1,128,365,382			
As a % of PV(Premiums):	100.00%	187.96%	1.77%	10.41%	-100.13%	36.89%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,741	164,679,809	71,111,255	2,754,493	8,895,037	81,919,024	74,548,542	2,598,225,493
1-12	2011	151,284	320,580,587	162,436,815	5,668,795	18,013,549	134,461,429	143,989,335	2,198,049,832
1-12	2012	146,739	309,536,084	182,806,342	5,804,218	18,546,050	102,379,473	157,782,810	2,476,500,596
1-12	2013	142,100	298,313,035	209,084,171	6,051,711	19,084,635	64,092,517	169,753,631	2,736,662,879
1-12	2014	137,400	287,116,830	232,307,346	6,098,707	19,641,332	29,069,445	179,588,082	3,179,166,555
1-12	2015	132,658	276,035,191	248,277,907	5,893,430	20,241,696	1,622,157	187,761,629	3,368,550,341
1-12	2016	127,870	264,899,623	265,032,104	5,658,350	20,869,251	(26,660,082)	194,371,572	3,536,261,832
1-12	2017	123,013	253,544,013	282,064,987	5,380,562	21,337,454	(55,238,990)	199,354,628	3,680,377,470
1-12	2018	118,087	241,986,881	298,288,653	5,006,766	21,732,146	(83,040,685)	202,704,640	3,800,041,425
1-12	2019	113,128	230,331,008	313,131,232	4,550,428	22,081,038	(109,431,743)	206,525,980	3,897,135,662
1-12	2020	108,165	218,602,305	328,524,235	4,108,157	22,416,617	(136,446,704)	211,120,207	3,971,809,165
1-12	2021	103,210	206,866,177	345,690,706	3,705,377	22,747,394	(165,277,301)	214,432,901	4,020,964,765
1-12	2022	98,249	195,199,698	363,985,891	3,333,428	23,016,135	(195,135,756)	216,307,610	4,042,136,619
1-12	2023	93,277	183,626,931	381,820,085	2,928,549	23,191,900	(224,313,603)	216,653,152	4,034,476,168
1-12	2024	88,322	172,202,656	398,183,718	2,517,820	23,289,775	(251,788,658)	215,457,606	3,998,145,115
1-12	2025	83,420	160,954,426	414,653,936	2,169,633	23,343,283	(279,212,426)	212,699,098	3,931,631,787
1-12	2026	78,584	149,922,512	432,769,703	1,891,261	23,357,176	(308,095,628)	208,243,612	3,831,779,771
1-12	2027	73,808	139,161,685	451,379,825	1,658,518	23,284,902	(337,161,559)	201,939,158	3,696,557,370
1-12	2028	69,089	128,707,962	468,212,324	1,425,472	23,094,204	(364,024,038)	193,739,340	3,526,272,672
1-12	2029	64,445	118,579,597	482,224,167	1,198,308	22,793,991	(387,636,869)	183,699,201	3,322,335,004
1-12	2030	59,907	108,791,496	495,072,921	1,002,759	22,437,421	(409,721,605)	171,862,211	3,084,475,610
1-12	2031	55,471	99,343,098	508,763,735	852,024	22,121,923	(432,394,584)	158,151,330	2,810,232,357
1-12	2032	51,142	90,246,793	522,925,453	733,935	21,709,167	(455,121,762)	142,428,857	2,497,539,452
1-12	2033	46,924	81,551,452	534,726,895	621,044	21,167,008	(474,963,495)	124,656,378	2,147,232,334
1-12	2034	42,835	73,288,570	542,651,857	507,364	20,500,903	(490,371,554)	104,934,489	1,761,795,268
1-12	2035	38,902	65,458,713	548,075,784	399,793	19,732,865	(502,749,729)	83,373,901	1,342,419,440
1-12	2036	35,154	58,103,249	552,453,032	312,535	18,889,776	(513,552,094)	59,994,015	888,861,361
1-12	2037	31,597	51,255,383	554,857,934	250,597	17,972,871	(521,826,018)	34,794,853	401,830,196
1-12	2038	28,233	44,933,684	552,756,441	200,927	16,979,737	(525,003,421)	7,882,363	(115,290,861)
1-12	2039	25,073	39,137,524	545,050,391	156,533	15,914,963	(521,984,363)	(20,515,611)	(657,790,835)
1-12	2040	22,139	33,860,826	533,327,538	117,246	14,806,442	(514,390,400)	(50,172,622)	(1,222,353,856)
1-12	2041	19,444	29,101,858	519,395,463	85,732	13,696,022	(504,075,359)	(80,961,977)	(1,807,391,192)
1-12	2042	16,983	24,855,028	503,040,157	63,270	12,600,507	(490,848,906)	(112,801,573)	(2,411,041,671)
1-12	2043	14,747	21,097,247	483,229,380	48,712	11,520,839	(473,701,685)	(145,561,375)	(3,030,304,731)
1-12	2044	12,729	17,800,415	459,679,228	37,327	10,454,814	(452,370,955)	(179,063,938)	(3,661,739,624)
1-12	2045	10,925	14,926,679	433,692,070	28,743	9,414,946	(428,209,080)	(213,149,259)	(4,303,097,964)
1-12	2046	9,327	12,441,113	406,916,707	21,532	8,428,196	(402,925,323)	(247,742,131)	(4,953,765,417)
1-12	2047	7,921	10,308,846	380,307,903	15,625	7,503,937	(377,518,619)	(282,840,127)	(5,614,124,164)
1-12	2048	6,692	8,495,046	353,691,456	11,327	6,650,547	(351,858,283)	(318,466,010)	(6,284,448,457)
1-12	2049	5,619	6,963,939	326,485,916	8,016	5,865,298	(325,395,291)	(354,619,716)	(6,964,463,463)
1-12	2050	4,688	5,676,023	299,015,065	5,357	5,138,858	(298,483,256)	(391,290,078)	(7,654,236,798)
1-12	2051	3,887	4,597,420	272,246,551	3,454	4,469,288	(272,212,873)	(428,506,891)	(8,354,865,562)
1-12	2052	3,204	3,700,832	247,062,806	2,303	3,858,854	(247,223,132)	(466,356,984)	(9,068,445,678)
1-12	2053	2,624	2,960,907	223,355,064	1,439	3,310,491	(223,706,087)	(504,959,072)	(9,797,110,837)
1-12	2054	2,135	2,354,848	200,551,411	818	2,820,958	(201,018,339)	(544,415,487)	(10,542,544,662)
1-12	2055	1,724	1,861,076	178,564,435	375	2,387,491	(179,091,225)	(584,813,897)	(11,306,449,785)
1-12	2056	1,383	1,460,726	157,703,244	86	2,007,001	(158,249,606)	(626,255,845)	(12,090,955,236)
1-12	2057	1,101	1,138,060	138,327,816	-	1,675,550	(138,865,306)	(668,868,882)	(12,898,689,424)
1-12	2058	870	880,024	120,594,835	-	1,387,779	(121,102,591)	(712,803,281)	(13,732,595,296)
1-12	2059	683	675,518	104,468,917	-	1,139,600	(104,932,999)	(758,220,831)	(14,595,749,127)
1-12	2060	533	516,496	89,789,941	-	928,030	(90,201,475)	(805,286,851)	(15,491,237,453)
1-12	2061	413	393,546	76,483,652	-	749,845	(76,839,951)	(854,168,682)	(16,422,246,085)
1-12	2062	318	297,791	64,576,043	-	602,235	(64,880,487)	(905,042,007)	(17,392,168,579)
1-12	2063	244	223,815	54,118,730	-	481,205	(54,376,121)	(958,095,041)	(18,404,639,741)
1-12	2064	185	167,083	45,080,133	-	382,650	(45,295,700)	(1,013,527,371)	(19,463,462,811)
1-12	2065	140	123,892	37,330,592	-	302,709	(37,509,409)	(1,071,545,004)	(20,572,517,224)
1-12	2066	105	91,261	30,732,125	-	238,063	(30,878,927)	(1,132,357,417)	(21,735,753,568)
1-12	2067	78	66,761	25,170,678	-	185,796	(25,289,712)	(1,196,178,689)	(22,957,221,969)
1-12	2068	58	48,468	20,523,798	-	143,904	(20,619,234)	(1,263,228,343)	(24,241,069,546)
1-12	2069	42	34,914	16,640,907	-	110,425	(16,716,417)	(1,333,730,470)	(25,591,516,433)
1-6	2070	36	13,497	7,066,250	-	44,491	(7,097,245)	(694,444,753)	(26,293,058,431)

Attachment B

Attachment B(1a)
Base Case (a) - No Premium Rate Increases

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(2,156,652,116)	= Standard Program Definition						Scenario 1
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-86.52%	= Standard Program Definition						Scenario 1
Fund Balance @ End of Projection:		(88,226,819,224)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(68,577,815,615)		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	-1458.49%		
Totals - Present Values:		2,492,762,363	6,844,975,294	52,543,773	350,120,906	(4,754,877,609)	(1,421,388,183)		
As a % of PV(Premiums):		95.41%	261.99%	2.01%	13.40%	-181.99%	-54.40%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	82,836,197	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	178,440,310	2,741,142,394
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	194,450,580	3,009,814,007
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	208,999,910	3,258,994,522
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	221,548,989	3,478,410,835
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	232,427,236	3,667,241,753
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	241,584,509	3,830,116,185
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	248,808,219	3,963,282,396
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	253,960,277	4,063,838,793
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	256,977,648	4,130,276,873
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	257,745,910	4,161,791,429
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	255,976,826	4,154,828,882
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	251,379,821	4,104,255,687
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	243,785,103	4,006,193,727
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	233,142,155	3,859,078,909
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	219,356,089	3,662,432,890
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	202,132,715	3,412,983,113
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	181,142,262	3,104,981,607
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	156,226,976	2,734,216,533
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	127,401,050	2,299,846,682
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	94,655,333	1,802,660,577
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	57,772,334	1,240,854,118
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	16,433,650	609,447,546
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	(29,505,896)	(95,984,698)
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	(79,941,994)	(1,726,096,990)
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	(134,765,811)	(2,647,950,308)
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	(194,044,309)	(3,643,024,385)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(257,889,584)	(4,712,063,263)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(326,217,753)	(5,851,323,933)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(398,715,154)	(7,055,234,310)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(475,100,596)	(8,320,912,379)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(555,297,548)	(9,648,464,718)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(639,324,976)	(11,037,780,920)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(727,112,610)	(12,486,573,977)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(818,488,397)	(13,992,068,192)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(913,339,326)	(15,553,779,439)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(1,011,726,632)	(17,174,091,378)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(1,113,858,400)	(18,857,077,901)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(1,219,981,251)	(20,606,252,473)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(1,330,286,660)	(22,424,485,923)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(1,444,972,327)	(24,315,579,393)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(1,564,328,864)	(26,285,202,294)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(1,688,762,953)	(28,340,737,601)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(1,818,746,134)	(30,489,737,515)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(1,954,732,712)	(32,739,383,109)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(2,097,178,382)	(35,097,430,177)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(2,246,596,998)	(37,572,768,004)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(2,403,574,041)	(40,175,421,274)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(2,568,757,973)	(42,916,275,817)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(2,742,840,697)	(45,806,782,979)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(2,926,548,339)	(48,859,000,394)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(3,120,649,034)	(52,085,727,381)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(3,325,958,801)	(55,500,554,848)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(3,543,342,304)	(59,117,847,007)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(3,773,711,286)	(62,952,721,576)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(4,018,023,627)	(67,021,034,771)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(4,277,283,981)	(71,339,431,940)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(4,552,548,115)	(75,925,418,944)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(4,844,926,066)	(80,797,388,443)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(5,155,584,353)	(85,974,686,101)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(2,244,441,628)	(88,226,819,224)

Attachment B(2a)
Investment Rate Increasing ½% for 10 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 2
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	230,577,662	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	10.75%	= Standard Program Definition							
Fund Balance @ End of Projection:	109,053,783,773	100.00%							
Totals - 7/2010 thru 6/2070:	4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	130,142,549,587			
As a % of Premiums:	94.09%	555.63%	1.77%	19.56%	-482.87%	2767.83%			
Totals - Present Values:	2,144,490,575	4,207,683,215	46,842,173	257,613,018	(2,367,647,831)	5,667,623,722			
As a % of PV(Premiums):	95.85%	188.07%	2.09%	11.51%	-105.83%	253.33%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	82,836,197	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	185,477,625	2,741,142,394
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	217,832,758	3,016,851,322
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	252,264,901	3,289,414,016
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	288,282,647	3,552,095,320
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	326,471,656	3,807,659,896
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	367,066,332	4,064,578,749
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	410,149,319	4,323,226,781
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	455,967,297	4,585,410,278
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	504,977,533	4,853,569,378
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	557,681,036	5,133,083,820
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	601,383,313	5,426,056,399
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	632,509,478	5,720,889,692
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	662,353,293	6,003,957,390
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	691,019,351	6,536,641,939
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	718,552,467	6,786,388,540
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	744,657,606	7,020,911,925
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	768,974,395	7,237,978,984
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	791,445,084	7,438,827,241
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	812,330,831	7,626,570,917
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	831,881,131	7,801,990,256
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	850,003,433	7,962,814,782
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	866,437,751	8,107,386,640
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	881,238,030	8,238,775,415
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	894,926,942	8,362,887,210
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	908,084,888	8,483,884,591
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	921,032,365	8,603,887,189
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	934,051,765	8,726,789,659
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	947,818,647	8,861,565,389
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	963,487,052	9,019,857,219
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	982,250,707	9,211,530,453
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	1,005,042,160	9,444,317,821
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	1,032,719,577	9,727,046,172
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	1,066,399,300	10,071,765,026
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	1,107,499,055	10,492,258,263
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	1,157,474,205	11,001,360,546
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	1,217,622,236	11,610,397,475
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	1,289,132,752	12,330,402,104
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	1,373,284,656	13,174,493,440
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	1,471,628,826	14,158,175,476
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	1,585,904,000	15,297,958,334
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	1,717,903,924	16,610,568,220
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	1,869,452,398	18,113,248,265
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	2,042,510,642	18,825,505,127
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	2,239,347,249	21,769,939,493
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	2,462,538,615	23,971,609,423
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	2,714,902,668	26,457,771,263
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	2,999,508,699	29,258,200,733
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	3,319,729,424	32,405,833,587
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	3,679,317,534	35,937,484,655
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	4,082,470,479	39,894,286,058
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	4,533,871,120	44,322,079,226
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	5,038,737,233	49,271,947,793
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	5,602,886,440	54,800,884,377
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	6,232,812,805	60,972,533,900
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	6,935,770,852	67,858,015,183
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	7,719,866,246	75,536,768,241
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	8,594,150,247	84,097,479,599
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	9,568,727,478	93,639,163,645
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	10,654,878,053	104,272,328,393
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	4,789,146,875	109,053,783,773

Attachment B(3a)
Investment Rate Increasing 1% for 5 Years and then Decreasing 1% for 5 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 3
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(1,155,527,946)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-52.18%	= Standard Program Definition						
Fund Balance @ End of Projection:		(59,758,401,806)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(39,962,294,633)		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	-849.91%		
Totals - Present Values:		2,214,715,208	5,624,804,282	46,993,331	296,671,034	(3,753,753,439)	1,553,275,827		
As a % of PV(Premiums):		95.57%	242.74%	2.03%	12.80%	-161.99%	67.03%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	82,836,197	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	192,498,458	2,741,142,394
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	241,300,876	3,023,872,155
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	296,277,117	3,319,902,967
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	357,656,981	3,626,596,487
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	427,194,419	3,951,535,397
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	464,223,396	4,309,177,012
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	454,792,946	4,664,982,109
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	434,277,090	4,971,523,233
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	403,362,420	5,218,278,126
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	363,136,369	5,396,177,454
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	341,454,565	5,494,605,367
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	342,311,040	5,522,379,171
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	340,517,734	5,471,996,984
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	336,046,328	5,378,255,138
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	328,825,549	5,238,274,821
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	318,586,326	5,046,726,926
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(515,907,336)	305,025,613	4,799,845,204
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	288,014,085	4,497,262,462
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	267,596,177	4,140,271,483
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	243,794,909	3,727,604,601
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	216,427,015	3,254,852,709
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	185,210,499	2,718,197,315
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	150,038,916	2,118,386,976
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	111,057,777	1,458,629,606
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	68,419,746	739,961,845
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	22,104,486	(38,963,436)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(27,950,495)	(878,063,226)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(81,608,550)	(1,772,714,694)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(138,499,885)	(2,716,409,801)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(198,283,592)	(3,705,270,866)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(260,819,619)	(4,738,345,278)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(326,059,356)	(5,814,395,859)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(393,860,644)	(6,929,936,949)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(463,974,954)	(8,080,917,721)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(536,207,926)	(9,265,497,569)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(610,534,249)	(10,484,617,124)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(687,069,942)	(11,740,815,190)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(765,963,690)	(13,035,972,201)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(847,302,779)	(14,371,221,770)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(931,174,074)	(15,748,516,986)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(1,017,750,283)	(17,171,561,307)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(1,107,312,658)	(18,645,646,318)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(1,200,199,310)	(20,176,099,409)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(1,296,722,600)	(21,767,734,891)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(1,397,187,226)	(23,425,790,803)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(1,501,946,406)	(25,156,478,038)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(1,611,414,741)	(26,966,972,007)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(1,726,058,910)	(28,865,127,487)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(1,846,377,433)	(30,859,171,387)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(1,972,890,719)	(32,957,731,182)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(2,106,148,059)	(35,169,957,192)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(2,246,732,663)	(37,505,558,522)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(2,395,261,538)	(39,974,769,915)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(2,552,382,968)	(42,588,316,166)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(2,718,774,562)	(45,357,380,296)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(2,895,142,825)	(48,293,636,309)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(3,082,226,353)	(51,409,301,552)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(3,280,797,777)	(54,717,142,762)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(3,491,664,679)	(58,230,520,745)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(1,520,189,566)	(59,758,401,806)

Attachment B(4a)
Investment Rate Increased 3%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 4 Scenario 4	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(15,792,789)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-0.77%	= Standard Program Definition						
Fund Balance @ End of Projection:		(5,508,910,406)	100.00%						
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	14,554,668,046		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	309.54%		
Totals - Present Values:		2,049,730,833	4,364,983,617	44,277,581	254,487,917	(2,614,018,282)	4,682,324,098		
As a % of PV(Premiums):		95.78%	203.96%	2.07%	11.89%	-122.14%	218.79%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	120,924,338	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	265,899,221	2,779,230,534
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	297,649,117	3,135,361,059
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	328,729,447	3,487,740,111
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	358,419,311	3,826,885,961
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	387,259,115	4,152,587,201
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	415,253,949	4,470,293,512
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	442,173,191	4,777,129,162
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	467,893,967	5,071,050,531
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	492,405,331	5,351,422,301
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	515,626,443	5,686,282,527
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	537,223,744	6,099,956,251
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	556,855,372	6,307,369,842
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	574,352,037	6,490,821,958
1-12	2024	91,721	143,107,629	541,826,224	2,517,820	28,551,759	(429,788,174)	589,720,138	6,650,753,922
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	602,907,038	6,784,855,094
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	613,570,916	6,888,291,790
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	621,312,285	6,957,696,739
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	625,977,662	6,993,077,574
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	627,667,179	6,996,157,597
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	626,455,638	6,966,151,443
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	622,119,480	6,899,092,017
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	614,285,388	6,791,511,512
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	602,828,725	6,644,490,982
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	587,994,109	6,461,669,945
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	570,046,995	6,244,629,432
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	549,009,064	5,992,608,729
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	524,843,118	5,706,302,553
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	497,806,466	5,391,066,101
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	468,511,156	5,054,382,035
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	437,550,470	4,701,355,032
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	405,246,081	4,334,346,321
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	371,801,524	3,956,156,620
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	337,572,001	3,572,048,175
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	303,089,476	3,188,131,833
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	268,833,460	2,808,593,371
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	235,061,751	2,435,069,816
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	201,845,884	2,067,787,576
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	169,226,452	1,707,820,708
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	137,352,076	1,357,225,994
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	106,394,463	1,017,499,315
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	76,423,553	688,628,831
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	47,372,405	369,228,882
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	19,110,223	58,085,324
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(8,436,589)	(245,264,147)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(35,307,755)	(541,440,587)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(61,589,379)	(831,770,795)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(87,432,766)	(1,118,282,790)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(113,041,165)	(1,403,420,525)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(138,640,005)	(1,689,726,996)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(164,461,274)	(1,979,857,346)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(190,752,351)	(2,276,687,649)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(217,782,166)	(2,583,338,482)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(245,839,869)	(2,903,128,206)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(275,229,856)	(3,239,521,345)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(306,267,396)	(3,596,078,309)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(339,276,253)	(3,976,467,750)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(374,591,464)	(4,384,498,103)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(412,560,257)	(4,824,101,793)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(453,541,345)	(5,299,356,443)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(201,862,468)	(5,508,910,406)

Attachment B(5a)
Investment Rate Decreasing 1/2% for 10 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 5
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(9,282,386,362)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-297.67%	= Standard Program Definition						
Fund Balance @ End of Projection:		(27,568,777,677)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(7,495,386,013)		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	-159.41%		
Totals - Present Values:		3,118,336,626	14,374,103,532	61,245,028	563,599,920	(11,880,611,855)	(2,527,812,629)		
As a % of PV(Premiums):		94.62%	436.16%	1.86%	17.10%	-360.50%	-76.70%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	82,836,197	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	171,386,397	2,741,142,394
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	171,154,445	3,002,760,094
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	166,479,395	3,228,644,474
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	157,413,344	3,405,540,272
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	144,827,223	3,530,235,545
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	129,347,543	3,605,509,964
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	111,589,751	3,626,439,208
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	92,311,667	3,589,777,137
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	72,365,806	3,494,566,607
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	52,617,170	3,341,469,321
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	41,200,018	3,129,378,035
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	37,239,399	2,864,028,032
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	32,639,235	2,551,825,651
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	27,421,205	2,193,564,964
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	21,598,170	1,791,197,995
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	15,141,402	1,343,990,299
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	8,018,365	848,997,480
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	237,924	305,108,509
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	(8,151,668)	(285,250,394)
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	(17,106,979)	(91,989,218)
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	(26,628,929)	(1,591,557,988)
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	(36,737,067)	(2,307,365,824)
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	(47,409,132)	(3,065,968,784)
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	(58,566,725)	(4,692,609,043)
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	(70,131,086)	(5,549,827,636)
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	(82,061,893)	(6,432,919,296)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(94,326,891)	(7,338,395,481)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(106,849,280)	(8,258,287,679)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(119,502,819)	(9,182,985,720)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(132,171,128)	(10,105,734,321)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(144,784,373)	(11,022,773,487)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(157,293,283)	(11,930,057,995)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(169,628,238)	(12,821,366,680)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(181,697,715)	(13,690,070,213)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(193,424,224)	(14,531,866,358)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(204,768,475)	(15,345,220,140)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(215,721,483)	(16,130,069,747)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(226,279,472)	(16,885,542,539)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(236,423,283)	(17,609,912,612)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(246,132,286)	(18,302,166,039)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(255,402,979)	(18,962,863,056)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(264,252,895)	(19,593,888,305)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(272,708,134)	(20,196,850,220)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(280,784,891)	(20,772,547,994)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(288,493,672)	(21,321,910,351)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(295,851,444)	(21,846,502,624)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(302,883,806)	(22,348,465,658)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(309,622,238)	(22,830,184,466)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(316,099,078)	(23,293,950,010)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(322,344,970)	(23,741,964,057)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(328,390,050)	(24,176,432,059)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(334,264,625)	(24,599,565,350)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(339,998,682)	(25,013,513,887)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(345,620,864)	(25,420,298,034)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(351,157,608)	(25,821,745,211)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(356,632,611)	(26,219,491,010)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(362,067,091)	(26,614,996,990)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(367,479,728)	(27,009,520,151)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(372,886,355)	(27,404,119,810)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(156,966,372)	(27,568,777,677)

Attachment B(6a)
Investment Rate Decreasing 1% for 5 Years and then Increasing 1% for 5 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								6.38%	
								Scenario 6	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(3,460,397,313)	= Standard Program Definition						Starting Rate:	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-121.68%	= Standard Program Definition						Investment Rate:	
Fund Balance @ End of Projection:	(111,332,955,453)	100.00%						Discount Rate:	
Totals - 7/2010 thru 6/2070:	4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(91,803,347,135)			
As a % of Premiums:	94.09%	555.63%	1.77%	19.56%	-482.87%	-1952.44%			
Totals - Present Values:	2,843,784,500	8,424,169,609	59,492,212	418,745,485	(6,058,622,806)	(5,118,220,697)			
As a % of PV(Premiums):	95.24%	282.14%	1.99%	14.02%	-202.91%	-171.42%			
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	82,836,197	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	164,315,767	2,995,689,465
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	147,944,455	3,198,363,855
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	124,700,597	3,333,480,855
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	95,833,235	3,396,596,018
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	63,441,757	3,390,484,972
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	62,739,940	3,344,806,613
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	94,267,899	3,290,822,690
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	124,169,845	3,227,470,338
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	152,177,141	3,154,184,387
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	177,935,358	3,067,411,288
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	186,599,583	2,947,460,851
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	177,576,310	2,775,595,380
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	165,272,928	2,549,968,387
1-12	2024	91,721	143,107,629	541,826,224	2,517,820	28,551,759	(429,788,174)	149,620,903	2,269,801,117
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	130,506,182	1,931,501,433
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	107,614,184	1,528,981,396
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	80,593,449	1,057,667,509
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	49,263,148	516,333,830
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	13,612,930	(94,640,396)
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	(26,392,469)	(777,494,656)
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	(70,998,317)	(1,537,671,880)
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	(120,552,569)	(2,380,090,343)
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	(175,231,836)	(3,305,171,435)
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	(234,965,250)	(4,310,951,831)
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	(299,679,550)	(5,397,718,888)
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	(369,479,544)	(6,568,228,200)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(444,517,587)	(7,823,895,082)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(524,752,623)	(9,161,690,622)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(609,916,549)	(10,576,802,393)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(699,776,640)	(12,067,156,506)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(794,307,923)	(13,633,719,221)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(893,584,214)	(15,277,294,660)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(997,593,587)	(16,996,568,694)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(1,106,226,060)	(18,789,800,571)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(1,219,434,651)	(20,657,607,144)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(1,337,350,840)	(22,603,543,291)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(1,460,257,432)	(24,632,928,846)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(1,588,480,541)	(26,750,602,708)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(1,722,296,205)	(28,960,845,703)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(1,861,992,081)	(31,268,958,927)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(2,007,954,479)	(3,368,207,443)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(2,160,691,881)	(36,209,671,677)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(2,320,784,128)	(38,860,709,586)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(2,488,800,730)	(41,644,423,198)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(2,665,319,940)	(44,570,611,824)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(2,850,985,987)	(47,650,338,640)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(3,046,523,048)	(50,895,940,916)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(3,252,727,126)	(54,320,764,612)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(3,470,447,082)	(57,938,878,160)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(3,700,576,011)	(61,765,123,247)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(3,944,059,672)	(65,815,260,871)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(4,201,903,038)	(70,106,032,576)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(4,475,171,783)	(74,655,154,214)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(4,764,991,486)	(79,481,308,982)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(5,072,547,504)	(84,604,146,055)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(5,399,086,481)	(90,044,345,723)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(5,745,921,614)	(95,823,706,226)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(6,114,436,795)	(101,965,186,454)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(6,506,089,866)	(108,492,989,625)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(2,832,274,333)	(111,332,955,453)

Attachment B(7a)
Investment Rate Decreased 3%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 7
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(6,768,311,159)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-214.13%	= Standard Program Definition						
Fund Balance @ End of Projection:		(49,692,295,013)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		4,424,003,924	26,125,754,140	83,292,912	919,532,739	(22,704,575,868)	(29,725,243,231)		
As a % of Premiums:		94.09%	555.63%	1.77%	19.56%	-482.87%	-632.19%		
Totals - Present Values:		3,160,787,260	11,942,675,985	64,026,528	520,621,399	(9,366,536,652)	(5,743,474,645)		
As a % of PV(Premiums):		94.91%	358.60%	1.92%	15.63%	-281.24%	-172.46%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	157,384	142,016,633	69,916,668	2,754,493	9,264,768	60,080,703	44,204,982	2,598,225,493
1-12	2011	153,131	276,010,164	161,153,735	5,668,795	18,956,330	90,231,304	93,235,829	2,702,511,178
1-12	2012	148,784	265,303,885	184,897,666	5,804,218	19,872,065	54,729,935	98,835,015	2,885,978,311
1-12	2013	144,337	254,635,632	217,391,220	6,051,711	20,776,299	10,416,403	103,307,602	3,039,543,261
1-12	2014	139,817	244,049,146	248,988,877	6,098,707	21,679,633	(32,718,071)	106,380,001	3,153,267,266
1-12	2015	135,240	233,518,182	274,569,050	5,893,430	22,608,505	(69,552,803)	108,247,423	3,226,929,195
1-12	2016	130,603	223,038,497	302,236,741	5,658,350	23,561,705	(108,418,299)	108,898,376	3,265,623,815
1-12	2017	125,885	212,634,578	331,140,244	5,380,562	24,365,594	(148,251,822)	108,237,374	3,266,103,892
1-12	2018	121,085	202,297,928	359,711,094	5,006,766	25,102,265	(187,522,197)	106,212,394	3,226,089,444
1-12	2019	116,237	192,083,486	387,206,658	4,550,482	25,789,438	(225,463,091)	102,814,025	3,144,779,640
1-12	2020	111,368	181,976,207	416,117,905	4,108,157	26,458,601	(264,708,456)	98,007,160	3,022,130,573
1-12	2021	106,488	171,994,520	447,714,400	3,705,377	27,124,764	(306,550,021)	91,667,409	2,855,429,277
1-12	2022	101,584	162,182,171	480,580,104	3,333,428	27,710,419	(349,441,780)	83,674,910	2,640,546,666
1-12	2023	96,652	152,543,738	512,333,311	2,928,549	28,181,799	(390,899,921)	73,979,629	2,374,779,795
1-12	2024	91,721	143,107,629	514,826,224	2,517,820	28,551,759	(429,788,174)	62,598,666	1,690,669,994
1-12	2025	86,824	133,872,995	571,658,316	2,169,633	28,850,912	(468,805,866)	49,527,582	1,271,391,710
1-12	2026	81,974	124,845,799	604,000,020	1,891,261	29,088,738	(510,134,221)	34,659,456	795,916,945
1-12	2027	77,165	116,057,846	637,102,056	1,658,518	29,204,608	(551,907,336)	17,875,176	261,884,785
1-12	2028	72,395	107,534,814	667,554,836	1,425,472	29,151,334	(590,596,827)	(845,987)	(329,558,029)
1-12	2029	67,684	99,286,476	693,744,378	1,198,308	28,930,945	(624,587,155)	(21,429,189)	(975,574,374)
1-12	2030	63,063	91,310,843	718,151,345	1,002,759	28,618,531	(656,461,792)	(43,810,247)	(1,675,846,413)
1-12	2031	58,526	83,593,239	743,574,023	852,024	28,346,099	(689,178,907)	(68,032,903)	(2,433,058,223)
1-12	2032	54,081	76,138,800	769,346,606	733,935	27,924,153	(721,865,893)	(94,188,178)	(3,249,112,294)
1-12	2033	49,734	68,994,093	790,920,165	621,044	27,302,139	(749,849,255)	(122,267,319)	(4,121,228,868)
1-12	2034	45,503	62,186,529	806,007,798	507,364	26,486,513	(770,815,146)	(152,124,398)	(5,044,168,413)
1-12	2035	41,420	55,712,856	816,876,235	399,793	25,524,336	(787,087,507)	(183,610,060)	(6,014,865,980)
1-12	2036	37,514	49,604,505	825,873,269	312,535	24,448,468	(801,029,767)	(216,666,714)	(7,032,562,462)
1-12	2037	33,796	43,891,548	831,530,853	250,597	23,259,393	(811,149,294)	(251,256,157)	(8,094,967,913)
1-12	2038	30,267	38,598,901	829,485,755	200,927	21,955,137	(813,042,918)	(287,231,038)	(9,195,241,869)
1-12	2039	26,941	33,729,128	818,216,373	156,533	20,551,443	(805,195,222)	(324,320,373)	(10,324,757,464)
1-12	2040	23,842	29,276,440	800,634,425	117,246	19,102,242	(790,577,473)	(362,272,183)	(11,477,607,120)
1-12	2041	20,987	25,241,522	779,748,955	85,732	17,661,627	(772,254,792)	(400,943,907)	(12,650,805,819)
1-12	2042	18,373	21,623,264	755,300,134	63,270	16,251,085	(749,991,225)	(440,241,077)	(13,841,038,121)
1-12	2043	15,990	18,409,314	725,186,781	48,712	14,854,268	(721,680,447)	(480,017,960)	(15,042,736,528)
1-12	2044	13,833	15,579,391	689,083,860	37,327	13,464,021	(687,005,818)	(520,072,501)	(16,249,814,847)
1-12	2045	11,899	13,102,378	649,332,310	28,743	12,113,247	(648,371,922)	(560,233,130)	(17,458,419,899)
1-12	2046	10,181	10,950,491	608,684,987	21,532	10,829,277	(608,585,307)	(600,418,641)	(18,667,423,846)
1-12	2047	8,665	9,095,666	568,580,868	15,625	9,627,296	(569,128,123)	(640,620,702)	(19,877,172,671)
1-12	2048	7,335	7,512,064	528,180,619	11,327	8,513,438	(529,193,321)	(680,843,898)	(21,087,209,890)
1-12	2049	6,171	6,171,347	486,634,588	8,016	7,475,534	(487,946,790)	(721,055,417)	(22,296,212,097)
1-12	2050	5,158	5,040,038	444,642,565	5,357	6,513,258	(446,121,142)	(761,218,291)	(23,503,551,530)
1-12	2051	4,284	4,089,694	403,748,953	3,454	5,631,324	(405,294,038)	(801,336,911)	(24,710,182,478)
1-12	2052	3,536	3,296,891	365,234,984	2,303	4,831,958	(366,772,354)	(841,467,463)	(25,918,422,295)
1-12	2053	2,901	2,640,728	328,773,058	1,439	4,120,012	(330,253,781)	(881,688,518)	(27,130,364,594)
1-12	2054	2,363	2,102,479	293,524,251	818	3,490,291	(294,912,882)	(922,056,189)	(28,347,333,665)
1-12	2055	1,911	1,663,305	259,595,224	375	2,936,392	(260,868,686)	(962,613,946)	(29,570,816,297)
1-12	2056	1,533	1,306,489	227,592,389	86	2,454,843	(228,740,829)	(1,003,422,176)	(30,802,979,301)
1-12	2057	1,222	1,018,418	198,058,362	-	2,039,284	(199,079,228)	(1,044,563,880)	(32,046,622,410)
1-12	2058	966	787,671	171,203,000	-	1,681,242	(172,096,570)	(1,086,138,414)	(33,304,857,394)
1-12	2059	759	604,702	146,896,779	-	1,374,388	(147,666,466)	(1,128,249,562)	(34,580,773,423)
1-12	2060	593	461,169	125,015,840	-	1,114,404	(125,669,076)	(1,170,999,360)	(35,877,441,859)
1-12	2061	459	349,417	105,530,814	-	896,554	(106,077,952)	(1,214,491,013)	(37,198,010,824)
1-12	2062	354	262,853	88,414,890	-	716,629	(88,868,667)	(1,258,830,619)	(38,545,710,110)
1-12	2063	271	196,357	73,576,950	-	569,262	(73,949,855)	(1,304,126,048)	(39,923,786,013)
1-12	2064	206	145,670	60,859,926	-	449,027	(61,163,283)	(1,350,484,525)	(41,335,433,820)
1-12	2065	155	107,341	50,044,983	-	351,927	(50,289,569)	(1,398,010,521)	(42,783,733,910)
1-12	2066	117	78,600	40,917,629	-	274,158	(41,113,188)	(1,446,804,440)	(44,271,651,537)
1-12	2067	87	57,173	33,283,995	-	212,067	(33,438,889)	(1,496,963,206)	(45,802,053,632)
1-12	2068	64	41,284	26,921,739	-	162,978	(27,043,433)	(1,548,580,081)	(47,377,677,146)
1-12	2069	47	29,591	21,618,705	-	124,191	(21,713,305)	(1,601,743,882)	(49,001,134,333)
1-6	2070	41	10,354	7,659,817	-	42,032	(7,691,495)	(683,469,185)	(49,692,295,013)

Attachment B(1b)
Base Case (b) - Premium Rate Increases

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate:	6.38%
								Investment Rate:	Scenario 1
								Discount Rate:	Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(93,347,729)	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-2.98%	= Standard Program Definition					
Fund Balance @ End of Projection:			(26,427,913,812)	100.00%		100.00%			
Totals - 7/2010 thru 6/2070:			5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(13,752,632,511)	
As a % of Premiums:			100.00%	344.59%	1.46%	13.64%	-259.69%	-240.45%	
Totals - Present Values:			3,136,814,274	5,468,889,744	52,543,773	306,953,978	(2,691,573,222)	1,942,803,725	
As a % of PV(Premiums):			100.00%	174.35%	1.68%	9.79%	-85.81%	61.94%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	145,482,125	2,484,216,168
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	162,672,485	2,755,346,042
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	178,804,261	3,004,343,293
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	193,474,337	3,232,403,346
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	207,117,562	3,445,717,580
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	219,784,418	3,642,139,211
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	231,351,217	3,820,071,045
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	241,752,210	3,979,032,255
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	250,984,719	4,119,199,842
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	259,008,346	4,238,531,541
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	265,638,699	4,333,592,902
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	270,677,904	4,401,723,894
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	274,013,410	4,442,024,142
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	275,629,394	4,454,604,617
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	275,490,835	4,437,659,260
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	273,418,344	4,387,564,781
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	269,208,832	4,301,911,689
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	262,791,811	4,180,845,798
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	254,225,156	4,025,717,586
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	243,551,463	3,836,025,358
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	230,660,742	3,608,876,479
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	215,366,231	3,341,795,729
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	197,606,764	3,035,513,729
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	177,498,048	2,692,542,860
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	155,165,796	2,313,936,634
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	130,618,169	1,899,148,491
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	103,837,278	1,448,660,627
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	74,940,507	965,946,197
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	44,201,630	455,898,191
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	11,888,770	(78,167,804)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(21,857,622)	(634,835,568)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(56,953,972)	(1,212,397,804)
1-12	2043	14,957	26,391,662	516,564,009	8,016	6,059,077	(343,595,664)	(328,633,345)	(5,651,156,304)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(130,549,310)	(2,417,604,914)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(168,654,333)	(3,039,581,047)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(207,492,202)	(3,673,363,766)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(247,077,238)	(4,319,643,257)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(287,453,291)	(4,978,927,295)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(328,633,345)	(5,651,156,304)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(370,619,791)	(6,336,684,876)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(413,467,895)	(7,037,000,471)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(457,305,249)	(7,754,685,997)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(502,300,048)	(8,492,375,355)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(548,601,271)	(9,252,252,940)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(596,342,733)	(10,036,584,261)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(645,679,323)	(10,848,151,681)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(696,801,475)	(11,690,322,085)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(749,930,856)	(12,566,852,548)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(805,306,575)	(13,481,691,179)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(863,176,094)	(14,438,895,458)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(923,796,054)	(15,442,705,948)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(987,436,315)	(16,497,638,034)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,054,386,550)	(17,608,541,585)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,124,955,507)	(18,780,535,010)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,199,465,782)	(20,018,920,123)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,278,250,817)	(21,329,184,295)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,361,656,740)	(22,717,038,601)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,450,043,865)	(24,188,421,641)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,543,786,200)	(25,749,488,405)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(808,825,727)	(26,565,643,949)

Attachment B(2b)
Investment Rate Increasing ½% for 10 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate:	
								Investment Rate:	
								Discount Rate:	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		1,490,939,395	= Standard Program Definition					6.38%	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		55.84%	= Standard Program Definition					Scenario 2	
Fund Balance @ End of Projection:		464,322,818,329	100.00%		100.00%			Scenario 2	
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	481,323,740,650		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	8415.33%		
Totals - Present Values:		2,670,070,878	3,500,683,788	46,842,173	229,831,015	(1,107,286,098)	8,536,191,698		
As a % of PV(Premiums):		100.00%	131.11%	1.75%	8.61%	-41.47%	319.70%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	151,258,854	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	182,260,825	2,489,992,897
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	215,800,529	2,780,711,112
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	251,621,067	3,066,704,631
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	290,553,207	3,352,911,414
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	333,118,798	3,649,661,294
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	379,725,593	3,959,417,306
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	430,980,603	4,285,273,516
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	487,749,273	4,633,913,120
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	551,042,546	5,010,845,261
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	560,595,296	5,422,211,160
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	656,626,045	5,860,229,119
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	706,509,984	6,787,105,073
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	758,623,221	7,282,679,375
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	813,353,501	7,803,596,682
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	870,879,052	8,350,962,912
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	931,375,183	8,927,476,170
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	995,296,257	9,538,914,726
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	1,063,385,973	10,192,947,332
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	1,136,440,171	10,896,143,812
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	1,215,068,400	11,653,402,591
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	1,299,823,895	12,470,779,505
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	1,391,566,945	13,358,457,687
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	1,491,578,907	14,329,567,676
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	1,601,293,069	15,397,088,723
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	1,722,081,845	16,573,764,256
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	1,855,425,266	17,874,864,380
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	2,003,214,307	19,320,423,750
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	2,167,821,500	20,933,995,614
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	2,351,849,450	22,739,890,298
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	2,557,938,774	24,763,018,931
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	2,788,912,162	27,031,322,829
1-12	2043	14,957	26,391,662	516,564,009	8,016	6,059,077	(343,595,664)	3,048,014,887	29,577,168,874
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	3,338,958,359	32,436,892,588
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	3,665,809,236	35,649,380,025
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	4,032,884,434	39,255,973,941
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	4,444,819,802	43,301,591,490
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	4,906,727,131	47,836,487,875
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	5,424,359,832	52,917,252,043
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	6,004,146,864	58,606,490,127
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	6,653,155,051	64,972,797,478
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	7,379,132,655	72,091,549,855
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	8,190,651,307	80,046,811,852
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	9,097,311,296	88,932,846,835
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	10,109,849,674	98,854,707,921
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	11,240,203,182	109,929,023,006
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	12,501,621,204	122,285,275,282
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	13,908,826,761	136,067,502,435
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	15,478,212,381	151,436,182,761
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	17,228,048,327	168,570,202,903
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	19,178,695,840	187,668,884,308
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	21,352,838,930	208,954,227,467
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	23,775,738,434	232,673,448,899
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	26,475,528,775	259,101,939,756
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	29,483,556,468	288,546,576,894
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	32,834,752,621	321,349,316,159
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	36,568,038,832	357,891,157,425
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	40,726,780,055	398,596,598,305
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	45,359,292,747	443,938,610,489
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	24,579,448,541	468,510,729,213

Attachment B(3b)
Investment Rate Increasing 1% for 5 Years and then Decreasing 1% for 5 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual
								Starting Rate: Investment Rate: Discount Rate:
								6.38% Scenario 3 Scenario 3
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		537,843,810	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		19.39%	= Standard Program Definition					
Fund Balance @ End of Projection:		(862,953,789)	100.00%		100.00%			
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	11,944,428,172	
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	208.83%	
Totals - Present Values:		2,773,506,099	4,525,559,633	46,993,331	261,334,818	(2,060,381,683)	3,938,837,637	
As a % of PV(Premiums):		100.00%	163.17%	1.69%	9.42%	-74.29%	142.02%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	157,022,022
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	201,918,659
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	253,417,451
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	311,997,307
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	379,707,261
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	420,113,508
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	419,241,039
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	408,003,083
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	386,593,449
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	355,552,298
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	342,398,673
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	352,335,165
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	360,880,404
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	368,038,503
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	373,795,645
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	377,995,000
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	380,457,479
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	381,138,122
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	380,121,961
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	377,480,484
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	373,134,435
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	366,929,746
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	358,840,031
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	349,017,998
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	337,628,719
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	324,722,226
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	310,325,174
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	294,602,330
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	277,877,878
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	260,473,563
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	242,586,880
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	224,362,089
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	206,009,713
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	187,807,761
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	170,013,920
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	152,783,084
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	136,183,612
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	120,259,601
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	105,091,630
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	90,776,837
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	77,365,838
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	64,843,676
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	53,161,978
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	42,299,232
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	32,257,223
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	23,025,310
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	14,566,513
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	6,822,410
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(272,451)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(6,780,792)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(12,762,732)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(18,279,067)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(23,397,069)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(28,188,898)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(32,725,464)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(37,072,466)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(41,291,210)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(45,439,015)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(49,567,560)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(26,338,544)

Attachment B(4b)
Investment Rate Increased 3%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate:	
								Investment Rate:	
								Discount Rate:	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		1,295,131,250	= Standard Program Definition					Scenario 4	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		50.67%	= Standard Program Definition					Scenario 4	
Fund Balance @ End of Projection:		156,394,342,908	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	170,397,691,799		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	2979.18%		
Totals - Present Values:		2,555,930,050	3,588,636,530	44,277,581	226,110,182	(1,303,094,243)	6,980,595,340		
As a % of PV(Premiums):		100.00%	140.40%	1.73%	8.85%	-50.98%	273.11%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	108,472,709	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	215,292,515	2,214,315,125
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	247,121,053	2,569,298,325
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	278,767,876	2,924,876,767
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	309,720,400	3,273,837,633
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	340,688,948	3,618,143,748
1-12	2016	128,173	278,702,517	274,265,521	5,658,350	21,511,433	(23,362,786)	371,847,397	3,965,029,369
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	403,123,139	4,313,513,979
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	434,533,439	4,663,217,735
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	466,196,184	5,014,960,175
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	498,185,756	5,370,339,227
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	530,375,362	5,728,848,337
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	562,623,318	6,088,646,361
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	594,918,462	6,448,722,767
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	627,401,544	6,809,928,067
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	660,200,414	7,174,280,692
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	693,245,884	7,542,044,913
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	726,443,591	8,283,359,641
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	759,904,060	8,659,406,000
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	793,943,839	9,043,996,471
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	828,881,947	9,439,634,727
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	864,839,080	9,846,664,186
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	901,844,064	10,266,061,270
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	940,130,019	10,702,302,526
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	980,218,065	11,162,051,673
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	1,022,682,775	11,650,962,425
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	1,067,968,000	12,173,524,113
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	1,116,519,577	12,735,718,548
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	1,169,025,315	13,347,088,927
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	1,226,456,847	14,019,296,138
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	1,289,843,608	14,763,184,980
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	1,360,098,778	15,588,473,616
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	1,438,123,899	16,505,989,252
1-12	2043	14,957	26,391,662	516,564,009	8,016	6,059,077	(343,595,664)	1,524,988,765	17,528,809,174
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	1,621,943,189	18,671,517,719
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	1,730,298,649	19,948,494,567
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	1,851,314,415	21,373,518,466
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	1,986,225,947	22,960,542,159
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	2,136,342,225	24,725,053,637
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	2,303,144,435	26,684,602,408
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	2,488,269,709	28,857,963,337
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	2,693,431,372	31,264,547,008
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	2,920,402,284	33,924,569,014
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	3,171,073,631	36,860,253,335
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	3,447,557,919	40,096,534,941
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	3,752,202,200	43,660,748,553
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	4,087,555,330	47,582,415,786
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	4,456,367,530	51,893,414,388
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	4,861,618,883	56,628,433,664
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	5,306,564,108	61,825,465,716
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	5,794,773,340	67,526,210,872
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	6,330,161,329	73,776,357,765
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	6,917,014,681	80,625,876,674
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	7,560,018,278	88,129,377,951
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	8,264,295,552	96,346,635,585
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	9,035,459,094	105,343,175,349
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	9,879,662,268	115,190,824,262
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	10,803,648,252	125,968,274,947
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	11,814,804,342	137,761,740,115
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	12,921,224,425	150,665,683,977
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	6,907,691,782	157,566,045,941

Attachment B(5b)
Investment Rate Decreasing 1/2% for 10 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

							Starting Rate:	Annual	
							Investment Rate:	6.38%	
							Discount Rate:	Scenario 5	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(4,952,351,236)	= Standard Program Definition					Scenario 5	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-124.21%	= Standard Program Definition					Scenario 5	
Fund Balance @ End of Projection:		(16,339,029,819)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(3,545,858,483)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-61.99%		
Totals - Present Values:		3,987,219,405	10,993,557,572	61,245,028	482,993,534	(7,550,576,729)	(904,495,044)		
As a % of PV(Premiums):		100.00%	275.72%	1.54%	12.11%	-189.37%	-22.68%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	139,691,739	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	143,153,707	2,478,425,783
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	142,426,375	2,730,036,878
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	137,521,656	2,942,656,244
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	129,203,489	3,250,163,778
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	117,954,077	3,344,755,068
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	104,210,483	3,395,546,169
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	88,526,038	3,401,281,208
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	71,537,056	3,362,001,131
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	53,898,601	3,276,223,086
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	44,168,749	3,149,814,497
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	42,200,687	2,989,468,272
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	39,767,458	2,795,522,567
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	36,882,788	2,569,356,437
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	33,556,496	2,310,476,741
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	29,767,807	2,016,731,725
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	25,493,178	1,687,362,979
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	20,740,296	1,324,245,574
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	15,545,605	930,437,811
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	9,941,782	507,135,902
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	3,928,338	53,254,619
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	(2,510,148)	(431,702,510)
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	(9,359,415)	(944,950,688)
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	(16,565,996)	(1,481,985,602)
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	(24,075,301)	(2,039,832,925)
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	(31,859,147)	(2,617,098,385)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(39,894,562)	(3,211,318,089)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(48,128,647)	(3,817,101,673)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(56,475,663)	(4,427,826,972)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(64,853,857)	(5,038,635,595)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(73,211,672)	(5,646,657,409)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(81,510,954)	(6,248,776,626)
1-12	2043	14,957	26,391,662	516,564,009	8,016	6,059,077	(343,595,664)	(89,700,626)	(6,840,646,095)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(97,717,267)	(7,417,598,006)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(105,504,912)	(7,976,424,718)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(113,032,633)	(8,515,747,868)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(120,289,883)	(9,035,240,004)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(127,272,092)	(9,534,342,843)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(133,967,324)	(10,011,905,831)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(140,361,063)	(10,467,175,675)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(146,450,035)	(10,900,473,410)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(152,245,795)	(11,313,099,483)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(157,767,019)	(11,706,255,811)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(163,026,135)	(12,080,558,259)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(168,030,441)	(12,436,577,289)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(172,790,067)	(12,775,255,453)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(177,320,837)	(13,097,945,218)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(181,642,908)	(13,406,187,733)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(185,777,416)	(13,701,497,204)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(189,744,292)	(13,985,269,682)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(193,562,317)	(14,258,846,435)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(197,249,852)	(14,523,592,058)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(200,826,074)	(14,780,935,133)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(204,310,550)	(15,032,283,602)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(207,721,846)	(15,278,924,778)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(211,076,677)	(15,522,014,811)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(214,390,134)	(15,762,602,511)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(217,675,806)	(16,001,617,492)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(220,945,459)	(16,239,843,515)
1-6	2070	37	17,727	17,302,217	-	45,327	(7,329,818)	(111,696,588)	(16,358,869,920)

Attachment B(6b)
Investment Rate Decreasing 1% for 5 Years and then Increasing 1% for 5 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate:	
								Investment Rate:	
								Discount Rate:	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(917,975,967)							Scenario 6	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-25.53%							Scenario 6	
Fund Balance @ End of Projection:	(47,297,008,669)								
Totals - 7/2010 thru 6/2070:	5,719,608,233		100.00%	83,292,912	100.00%	(14,853,265,312)	(34,729,563,298)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-607.20%		
Totals - Present Values:	3,596,361,723		6,687,625,021	59,492,212	365,445,950	(3,516,201,460)	(514,460,082)		
As a % of PV(Premiums):		100.00%	185.96%	1.65%	10.16%	-97.77%	-14.31%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	133,887,601	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	123,704,558	2,472,621,644
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	106,664,592	2,704,783,591
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	83,727,714	2,881,641,174
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	56,617,527	2,999,954,604
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	57,496,465	3,062,768,803
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	88,623,962	3,096,902,481
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	120,183,422	3,132,107,060
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	152,291,624	3,169,499,483
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	185,095,932	3,256,393,260
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	202,978,276	3,288,794,199
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	204,019,747	3,290,267,033
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	203,102,462	3,259,656,334
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	200,194,328	3,196,801,743
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	195,243,012	3,099,608,562
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	188,050,709	2,964,146,449
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	178,394,742	2,787,679,266
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	166,183,782	2,570,005,348
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	151,453,535	2,312,105,515
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	134,223,012	2,013,084,837
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	114,357,137	1,669,632,352
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	91,642,455	1,278,827,827
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	65,989,411	840,928,475
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	37,483,509	357,943,066
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	6,218,330	(169,610,627)
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	(27,832,146)	(742,849,085)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(64,722,167)	(1,361,896,394)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(104,373,031)	(2,023,924,362)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(146,552,112)	(2,724,726,110)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(191,035,060)	(3,461,715,935)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(237,727,993)	(4,234,254,070)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(286,596,873)	(5,041,459,206)
1-12	2043	14,957	26,391,662	516,564,009	8,016	6,059,077	(343,595,664)	(682,690,133)	(11,554,692,530)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(390,429,392)	(6,750,840,516)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(445,114,764)	(7,649,277,080)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(501,590,809)	(8,577,158,406)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(559,939,336)	(9,536,299,996)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(620,275,991)	(10,528,406,733)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(682,690,133)	(11,554,692,530)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(747,265,402)	(12,616,866,713)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(814,143,496)	(13,717,857,909)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(883,543,953)	(14,861,782,141)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(955,732,782)	(16,052,904,232)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(1,030,963,014)	(17,295,143,559)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(1,109,479,155)	(18,592,611,302)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(1,191,553,849)	(19,950,053,248)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(1,277,502,795)	(21,372,924,971)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(1,367,680,921)	(22,867,205,499)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(1,462,469,093)	(24,439,206,648)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(1,562,265,581)	(26,095,500,414)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(1,667,487,450)	(27,843,002,299)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(1,778,575,222)	(29,689,073,292)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,896,000,119)	(31,641,590,413)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(2,020,264,022)	(33,708,892,354)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(2,151,894,981)	(35,899,706,665)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(2,291,444,999)	(38,223,165,019)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(2,439,492,710)	(40,688,855,295)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(2,596,645,770)	(43,306,840,240)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(2,763,541,307)	(46,087,662,110)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(1,447,582,808)	(47,542,574,735)

Attachment B(7b)
Investment Rate Decreased 3%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								6.38%	
								Scenario 7	
								Discount Rate:	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(3,164,061,768)	= Standard Program Definition					2,598,225,493
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-78.66%	= Standard Program Definition					2,183,444,931
Fund Balance @ End of Projection:			(27,160,497,935)	100.00%		100.00%			2,399,693,339
Totals - 7/2010 thru 6/2070:			5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(14,443,030,825)	2,591,483,432
As a % of Premiums:			100.00%	344.59%	1.46%	13.64%	-259.69%	-252.52%	2,750,870,667
Totals - Present Values:			4,022,522,760	9,271,181,700	64,026,528	449,601,794	(5,762,287,261)	(2,156,459,436)	3,110,322,929
As a % of PV(Premiums):			100.00%	230.48%	1.59%	11.18%	-143.25%	-53.61%	3,131,611,580
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	39,934,647	2,879,390,875
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	76,557,722	2,983,383,234
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	83,332,704	2,983,383,234
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	89,194,245	2,750,870,667
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	93,934,492	3,125,109,725
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	97,795,687	3,089,039,376
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	100,808,891	3,060,829,338
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	102,912,973	3,110,322,929
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	104,079,650	3,131,611,580
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	104,315,278	3,125,109,725
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	103,606,298	3,020,325,899
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	101,863,860	3,020,325,899
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	98,995,379	2,916,774,365
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	94,957,098	2,778,018,301
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	89,758,762	2,604,728,144
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	83,400,574	2,395,692,525
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	75,807,463	2,147,987,166
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	66,895,580	1,860,020,821
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	56,655,452	1,532,818,573
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	45,147,553	1,168,612,758
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	32,424,100	767,793,167
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	18,456,769	32,440,315
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	3,179,559	(150,827,108)
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	(13,402,694)	(668,118,565)
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	(31,189,350)	(1,219,776,833)
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	(50,075,246)	(1,803,624,101)
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	(70,018,187)	(2,419,048,600)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(90,988,413)	(3,064,362,155)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(112,882,741)	(3,734,899,833)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(135,515,756)	(4,424,665,225)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(158,708,266)	(5,129,328,257)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(182,351,742)	(5,846,490,141)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(206,368,675)	(6,573,467,079)
1-12	2043	14,957	26,391,662	516,564,009	8,016	6,059,077	(343,595,664)	(376,105,584)	(230,648,655)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(255,048,893)	(8,040,568,095)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(279,442,206)	(8,773,332,100)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(303,760,223)	(9,503,382,840)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(327,983,299)	(10,230,568,392)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(352,106,183)	(10,954,505,322)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(376,105,584)	(11,674,206,570)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(399,951,454)	(12,389,066,804)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(423,640,711)	(13,099,555,216)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(447,206,614)	(13,807,142,107)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(470,700,651)	(14,513,232,068)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(494,160,151)	(15,218,668,532)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(517,610,676)	(15,924,267,797)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(541,085,331)	(16,631,241,224)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(564,631,935)	(17,341,242,087)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(588,310,016)	(18,056,151,710)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(612,182,846)	(18,777,866,612)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(636,312,170)	(19,508,206,967)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(660,758,324)	(20,248,979,727)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(685,582,021)	(21,002,057,519)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(710,847,400)	(21,769,421,921)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(736,621,081)	(22,553,080,920)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(762,968,824)	(23,354,969,074)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(789,953,454)	(24,176,935,883)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(817,635,375)	(25,020,768,824)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(846,072,845)	(25,888,180,844)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(875,321,167)	(26,780,782,575)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(448,896,422)	(27,237,008,815)

Attachment B(1c)
Base Case (c) - Premium Rate Increases w/ Decreasing Discount Rate

California Public Employees Retirement System
Summary of Projected Values
All Plans

									Annual
									6.38%
									Scenario 1
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(614,974,709)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-18.85%	= Standard Program Definition						
Fund Balance @ End of Projection:		(30,072,668,938)	100.00%						
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(17,395,303,390)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-304.13%		
Totals - Present Values:		3,262,811,649	6,092,499,984	53,998,911	329,512,956	(3,213,200,202)	877,292,126		
As a % of PV(Premiums):		100.00%	186.73%	1.65%	10.10%	-98.48%	26.89%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	144,209,415	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	158,372,383	2,482,943,458
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	170,748,148	2,749,773,230
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	180,977,732	3,206,277,816
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	189,509,517	3,401,984,006
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	196,419,243	3,575,040,463
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	201,627,801	3,723,248,882
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	205,120,343	3,845,578,225
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	209,022,041	3,943,783,135
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	213,629,921	4,017,736,408
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	216,848,757	4,064,007,827
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	218,508,241	4,079,969,156
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	218,513,165	4,064,769,159
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	216,852,631	4,018,572,871
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	213,499,349	3,939,636,027
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	208,302,006	3,824,425,213
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	201,090,531	3,670,653,819
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	191,811,010	3,478,607,128
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	180,521,053	3,249,774,813
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	167,264,963	2,983,796,085
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	151,955,583	2,677,942,047
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	134,440,940	2,329,936,006
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	114,679,349	1,940,726,592
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	92,782,614	1,513,040,288
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	68,870,818	1,048,139,084
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	42,962,404	545,695,175
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	15,054,021	6,424,054
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(14,740,197)	(565,971,079)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(46,171,539)	(1,166,392,255)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(78,997,665)	(1,791,344,685)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(113,087,717)	(2,439,242,544)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(148,360,312)	(3,108,211,119)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(184,680,362)	(3,795,060,324)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(221,858,787)	(4,496,153,756)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(259,728,986)	(5,209,204,542)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(298,217,993)	(5,933,713,052)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(337,331,919)	(6,670,247,224)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(377,101,835)	(7,419,179,806)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(417,531,484)	(8,180,306,953)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(458,615,009)	(8,953,830,743)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(500,391,705)	(9,741,070,149)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(542,962,337)	(10,544,412,765)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(586,461,153)	(11,366,263,227)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(631,003,950)	(12,208,543,491)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(676,691,649)	(13,073,223,729)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(723,641,548)	(13,962,753,373)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(771,999,515)	(14,880,121,816)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(821,935,888)	(15,828,657,312)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(873,633,208)	(16,811,822,576)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(927,278,103)	(17,833,128,864)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(983,061,770)	(18,896,205,071)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(1,041,183,205)	(20,004,884,047)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,101,854,589)	(21,163,255,637)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,165,300,281)	(22,375,593,837)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,231,751,933)	(23,646,265,099)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,301,445,543)	(24,979,723,997)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,374,622,691)	(26,380,544,255)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,451,531,432)	(27,853,414,862)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,532,425,453)	(29,403,120,877)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(797,864,132)	(30,208,314,827)

Attachment B(2c)
Investment Rate Increasing 1/2% for 10 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								6.38%	
								Scenario 2	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		1,297,068,355	= Standard Program Definition					Discount Rate:	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		47.24%	= Standard Program Definition					Scenario 2	
Fund Balance @ End of Projection:		236,924,103,989	100.00%					Scenario 2	
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	100.00%	(14,853,265,312)	251,715,480,966		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	4400.92%		
Totals - Present Values:		2,745,626,097	3,757,946,951	47,849,324	240,986,960	(1,301,157,138)	7,257,250,871		
As a % of PV(Premiums):		100.00%	136.87%	1.74%	8.78%	-47.39%	264.32%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,525	5,668,795	18,276,559	139,690,686	149,989,140	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	177,945,425	2,488,723,184
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	207,608,178	2,775,125,998
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	238,638,734	3,052,927,166
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	271,713,646	3,326,151,616
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	307,162,044	3,604,061,934
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	345,158,560	4,179,600,369
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	386,012,125	4,482,821,495
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	432,626,236	4,804,630,599
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	486,320,232	5,151,274,184
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	533,073,426	5,513,770,273
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	569,458,017	5,880,681,378
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	606,329,704	6,253,297,920
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	643,892,143	6,634,141,144
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	682,341,413	7,024,046,364
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	721,660,174	7,422,193,716
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	761,808,071	7,829,139,863
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	802,979,665	8,248,261,827
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	845,609,093	8,684,517,552
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	890,145,887	9,141,419,748
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	936,831,303	9,620,441,430
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	985,816,169	10,123,810,618
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	1,037,492,558	10,657,414,412
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	1,092,591,774	11,229,537,268
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	1,151,927,319	11,847,692,564
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	1,216,191,450	12,518,477,702
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	1,286,104,491	13,250,257,051
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	1,362,686,288	14,055,288,402
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	1,447,309,421	14,948,348,187
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	1,541,453,540	15,943,846,961
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	1,646,515,448	17,055,552,267
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	1,763,929,501	18,298,873,504
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	1,895,374,251	19,692,078,912
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	2,042,793,770	21,255,638,037
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	2,208,274,214	23,010,590,451
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	2,393,924,668	24,978,224,602
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	2,601,916,720	27,180,939,069
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	2,834,602,441	29,643,710,763
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	3,094,636,159	32,394,751,258
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	3,384,970,035	35,464,812,512
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	3,708,779,663	38,886,744,475
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	4,069,460,809	42,695,825,005
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	4,470,711,998	46,931,147,693
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	4,916,669,231	51,636,540,611
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	5,411,943,574	56,860,495,596
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	5,961,609,757	62,656,217,257
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	6,571,233,135	69,082,081,463
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	7,246,931,936	76,202,413,792
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	7,995,461,309	84,088,343,046
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	8,824,297,016	92,818,611,876
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	9,741,710,674	102,480,308,114
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	10,756,847,640	113,169,659,984
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	11,879,809,276	124,992,952,258
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	13,121,756,575	138,067,670,915
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	14,495,032,035	152,523,783,620
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	16,013,290,135	168,505,060,400
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	17,691,633,215	186,170,496,049
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	19,546,762,352	205,695,919,227
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	21,597,147,528	227,275,786,192
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	11,634,013,154	238,902,469,528

Attachment B(3c)
Investment Rate Increasing 1% for 5 Years and then Decreasing 1% for 5 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

									Annual
									6.38%
									Scenario 3
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	127,264,952	= Standard Program Definition							
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	4.43%	= Standard Program Definition							
Fund Balance @ End of Projection:	(13,847,377,874)		100.00%						
Totals - 7/2010 thru 6/2070:	5,719,608,233	19,709,436,485	83,292,912	780,144,148	100.00%	(14,853,265,312)			
As a % of Premiums:	100.00%	344.59%	1.46%	13.64%	-259.69%		(1,097,457,710)		
Totals - Present Values:	2,873,137,292	5,016,835,658	48,149,857	279,112,318	9.71%	(2,470,960,541)	2,874,052,824		
As a % of PV(Premiums):	100.00%	174.61%	1.68%	9.71%	-86.00%		100.03%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	155,755,284	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	197,587,977	2,494,489,327
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	245,088,361	2,800,534,693
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	298,521,432	3,448,923,192
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	359,592,589	3,814,712,453
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	391,861,578	4,183,211,245
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	381,952,288	4,511,744,150
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	360,991,005	4,789,944,156
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	332,221,013	5,011,348,037
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	297,219,077	5,168,890,468
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	280,162,230	5,278,475,360
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	285,303,955	5,361,232,403
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	288,982,644	5,416,501,884
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	291,197,931	5,444,650,897
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	291,933,640	5,444,148,344
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	291,050,185	5,411,685,707
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	288,389,858	5,345,213,641
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	283,911,800	5,245,267,740
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	277,687,387	5,113,601,759
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	269,775,445	4,950,133,513
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	260,104,142	4,752,428,033
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	248,537,669	4,518,518,721
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	235,051,399	4,249,681,357
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	219,775,126	3,948,987,564
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	202,847,919	3,618,063,461
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	184,308,245	3,256,965,393
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	164,173,883	2,866,814,134
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	142,581,257	2,451,740,455
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	119,802,595	2,017,293,414
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	96,105,047	1,567,443,695
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	71,645,644	1,104,279,198
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	46,533,384	630,204,318
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	20,932,487	148,967,962
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(4,937,232)	(335,203,914)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(30,876,745)	(819,402,459)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(56,778,879)	(1,302,471,854)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(82,613,653)	(1,784,287,760)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(108,374,064)	(2,264,492,572)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(134,023,686)	(2,742,111,921)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(159,514,282)	(3,216,534,985)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(184,840,439)	(3,688,223,124)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(210,055,751)	(4,158,659,153)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(235,244,704)	(4,629,293,167)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(260,470,597)	(5,101,040,077)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(285,778,962)	(5,574,807,627)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(311,228,662)	(6,051,924,386)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(336,903,921)	(6,534,197,235)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(362,910,036)	(7,023,706,879)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(389,360,935)	(7,522,599,869)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(416,370,854)	(8,032,998,908)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(444,054,623)	(8,557,067,967)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(472,530,665)	(9,097,094,402)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(501,926,158)	(9,655,537,562)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(532,375,787)	(10,234,951,268)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(564,016,591)	(10,837,887,189)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(596,984,758)	(11,466,885,302)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(631,416,563)	(12,124,499,431)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(667,448,967)	(12,813,287,573)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(705,218,452)	(13,535,786,588)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(367,352,742)	(13,910,469,147)

Attachment B(4c)
Investment Rate Increased 3%

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 4
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		1,054,988,702	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		40.05%	= Standard Program Definition						
Fund Balance @ End of Projection:		66,878,826,561	100.00%						
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	80,165,514,551		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	1401.59%		
Totals - Present Values:		2,634,103,202	3,893,589,862	45,268,779	238,481,352	(1,543,236,791)	5,765,937,494		
As a % of PV(Premiums):		100.00%	147.81%	1.72%	9.05%	-58.59%	218.90%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	108,472,709	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	214,012,010	2,214,315,125
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	242,642,670	2,568,017,820
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	270,062,422	2,919,117,880
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	295,702,890	3,589,661,897
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	320,178,513	3,916,037,083
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	343,566,246	4,236,240,542
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	365,702,973	4,548,524,133
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	386,508,811	4,852,241,944
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	408,621,986	5,150,046,798
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	432,714,955	5,443,085,106
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	456,317,861	5,728,825,629
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	479,243,713	6,005,522,430
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	501,419,996	6,273,229,264
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	522,906,587	6,533,086,932
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	543,744,633	6,784,395,373
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	563,789,376	7,024,671,927
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	582,866,996	7,252,676,999
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	600,982,654	7,469,801,952
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	618,319,165	7,678,767,749
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	635,050,040	7,880,574,098
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	651,156,684	8,073,921,161
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	666,525,575	8,257,999,755
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	681,216,376	8,435,327,367
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	695,534,892	8,610,393,341
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	709,816,877	8,786,438,195
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	724,259,327	8,965,291,210
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	739,040,208	9,150,006,276
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	754,534,095	9,346,885,435
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	771,346,033	9,563,981,832
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	790,102,112	9,808,129,178
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	811,288,780	10,084,607,816
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	835,345,801	10,399,345,354
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	862,826,205	10,760,002,715
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	894,402,176	11,175,170,247
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	930,752,577	11,652,601,024
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	972,455,171	12,198,765,677
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	1,020,008,258	12,819,571,682
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	1,073,914,183	13,521,655,118
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	1,134,762,792	14,312,822,246
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	1,203,209,426	15,201,122,892
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	1,279,894,984	16,194,170,175
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	1,365,423,159	17,299,213,055
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	1,460,405,558	18,524,229,303
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	1,565,545,605	19,878,498,595
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	1,681,639,462	21,372,149,469
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	1,809,534,314	23,015,795,686
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	1,950,115,175	24,820,541,933
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	2,104,316,828	26,798,259,154
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	2,273,149,085	28,961,876,183
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	2,457,716,776	31,325,564,773
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	2,659,227,455	33,904,777,793
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	2,878,995,534	36,716,277,556
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	3,118,443,697	39,778,204,251
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	3,379,114,749	43,110,281,082
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	3,662,690,418	46,734,052,170
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	3,971,008,349	50,673,047,163
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	4,306,073,828	54,952,923,425
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	4,670,073,110	59,601,657,360
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	5,065,390,664	64,649,767,461
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	2,691,431,050	67,333,868,693

Attachment B(5c)
Investment Rate Decreasing 1/2% for 10 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Starting Rate:	Annual
								Investment Rate:	6.38%
								Discount Rate:	Scenario 5
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(6,751,606,452)	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-159.50%	= Standard Program Definition					
Fund Balance @ End of Projection:			(13,380,020,349)	100.00%					
Totals - 7/2010 thru 6/2070:			5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(573,738,786)	
As a % of Premiums:			100.00%	344.59%	1.46%	13.64%	-259.69%	-10.03%	
Totals - Present Values:			4,233,101,507	12,979,368,391	63,548,129	540,016,932	(9,349,831,945)	(80,069,812)	
As a % of PV(Premiums):			100.00%	306.62%	1.50%	12.76%	-220.87%	-1.89%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	138,416,012	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	138,868,918	2,724,476,362
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	134,506,001	2,929,175,354
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	125,502,999	3,089,264,068
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	112,784,111	3,208,244,851
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	97,026,015	3,281,908,079
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	78,894,608	3,307,383,305
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	59,183,755	3,283,776,061
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	40,536,707	3,213,495,636
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	23,727,471	3,097,546,460
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	15,109,177	2,942,078,299
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	14,250,697	2,753,782,084
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	13,229,230	2,533,298,152
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	12,051,263	2,282,300,496
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	10,721,821	2,000,586,124
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	9,234,821	1,686,308,123
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	7,583,264	1,339,029,463
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	5,771,551	960,943,313
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	3,814,481	555,404,426
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	1,725,368	123,886,104
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	(494,587)	(334,418,105)
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	(2,849,576)	(819,714,661)
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	(5,332,969)	(1,328,936,393)
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	(7,923,976)	(1,857,329,287)
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	(10,601,577)	(2,401,702,887)
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	(13,354,485)	(2,960,463,685)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(16,173,377)	(3,530,962,203)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(19,038,147)	(4,107,655,287)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(21,916,963)	(4,683,821,886)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(24,779,718)	(5,254,556,369)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(27,607,501)	(5,816,974,012)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(30,386,415)	(6,367,968,690)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(33,097,998)	(6,903,235,531)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(35,719,482)	(7,418,189,658)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(38,231,011)	(7,909,742,469)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(40,621,979)	(8,376,654,964)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(42,889,266)	(8,818,746,484)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(45,031,950)	(9,235,609,181)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(47,046,456)	(9,626,251,301)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(48,928,321)	(9,990,088,403)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(50,677,205)	(10,327,613,308)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(52,298,158)	(10,640,291,745)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(53,798,774)	(10,929,479,828)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(55,184,322)	(11,195,940,464)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(56,458,184)	(11,440,387,236)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(57,624,745)	(11,663,900,077)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(58,690,427)	(11,867,959,433)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(59,663,175)	(12,054,222,216)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(60,551,225)	(12,224,305,497)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(61,362,313)	(12,379,695,994)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(62,103,695)	(12,521,814,125)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(62,782,419)	(12,652,092,315)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(63,405,775)	(12,772,015,092)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(63,981,131)	(12,883,034,142)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(64,515,431)	(12,986,468,903)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(65,014,893)	(13,083,497,151)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(65,485,091)	(13,175,197,809)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(65,931,009)	(13,262,449,993)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(66,356,927)	(13,346,087,483)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(33,332,923)	(13,386,750,223)

Attachment B(6c)
Investment Rate Decreasing 1% for 5 Years and then Increasing 1% for 5 Years

California Public Employees Retirement System
Summary of Projected Values
All Plans

									Annual
									6.38%
									Scenario 6
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(1,585,982,354)	= Standard Program Definition						Discount Rate:
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-42.21%	= Standard Program Definition						Starting Rate:
Fund Balance @ End of Projection:		(43,303,219,019)	100.00%						Investment Rate:
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	100.00%	(14,853,265,312)	(30,685,016,508)	Scenario 6
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%		-259.69%	-536.49%	
Totals - Present Values:		3,757,150,598	7,485,702,685	61,340,871	394,314,889		(4,184,207,847)	(1,582,638,846)	
As a % of PV(Premiums):		100.00%	199.24%	1.63%	10.50%		-111.37%	-42.12%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	132,608,835	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	119,435,096	2,471,342,878
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	98,879,454	2,699,235,363
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	72,179,255	2,975,072,778
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	41,344,703	3,022,614,154
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	38,471,187	3,037,722,554
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	65,329,453	3,049,632,625
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	92,097,300	3,058,938,926
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	120,373,028	3,068,494,821
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	150,235,447	3,079,053,621
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	165,221,203	3,073,697,487
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	164,041,172	3,035,191,747
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	161,050,407	2,962,528,992
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	156,229,422	2,855,709,495
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	149,541,863	2,712,815,166
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	140,826,861	2,530,129,204
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	129,904,250	2,305,171,530
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	116,709,484	2,038,023,313
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	101,288,943	1,729,958,888
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	83,675,087	1,380,390,284
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	63,768,264	986,348,927
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	41,403,318	545,305,264
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	16,524,658	57,941,159
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	(10,770,585)	(473,298,344)
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	(40,377,806)	(1,047,448,172)
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	(72,294,895)	(1,665,149,380)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(106,542,430)	(2,326,016,951)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(143,024,452)	(3,026,696,340)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(181,511,429)	(3,762,457,405)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(221,781,248)	(4,530,193,418)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(263,724,397)	(5,328,727,957)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(307,282,009)	(6,156,618,230)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(352,342,753)	(7,011,129,827)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(398,742,610)	(7,889,107,081)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(446,341,419)	(8,788,770,300)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(495,094,110)	(9,710,154,927)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(545,036,222)	(10,654,393,402)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(596,229,875)	(11,622,454,023)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(648,711,566)	(12,614,761,253)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(702,509,996)	(13,632,180,029)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(757,700,916)	(14,676,728,646)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(814,423,555)	(15,751,532,479)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(872,852,737)	(16,859,774,526)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(933,147,072)	(18,004,197,911)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(995,452,643)	(19,187,639,142)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(1,059,934,395)	(20,413,461,634)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(1,126,788,469)	(21,685,619,031)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(1,196,238,235)	(23,008,456,874)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(1,268,522,184)	(24,386,511,114)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(1,343,885,973)	(25,824,425,272)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(1,422,583,073)	(27,327,022,780)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(1,504,878,179)	(28,899,396,730)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,591,052,786)	(30,546,966,519)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,681,404,379)	(32,275,408,816)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,776,241,756)	(34,090,569,903)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,875,882,307)	(35,998,465,565)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,980,653,477)	(38,005,316,609)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(2,090,893,912)	(40,117,549,695)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(2,206,952,869)	(42,341,783,127)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(1,148,915,001)	(43,498,027,945)

Attachment B(7c)
Investment Rate Decreased 3%

California Public Employees Retirement System
Summary of Projected Values
All Plans

									Annual
									Starting Rate: Investment Rate: Discount Rate:
									6.38% Scenario 7 Scenario 7
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):			(4,409,234,397)	= Standard Program Definition					
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):			-104.02%	= Standard Program Definition					
Fund Balance @ End of Projection:			(22,590,179,681)	100.00%					
Totals - 7/2010 thru 6/2070:			5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(9,843,902,323)	
As a % of Premiums:			100.00%	344.59%	1.46%	13.64%	-259.69%	-172.11%	
Totals - Present Values:			4,238,743,105	10,685,532,310	66,249,255	494,421,431	(7,007,459,890)	(2,412,791,370)	
As a % of PV(Premiums):			100.00%	252.09%	1.56%	11.66%	-165.32%	-56.92%	
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	39,934,647	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	75,292,961	2,183,444,931
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	79,209,454	2,398,428,577
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	81,760,640	2,586,095,420
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	82,846,113	2,738,049,050
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	82,782,581	2,855,480,878
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	81,687,043	2,944,460,132
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	79,602,061	3,028,967,067
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	76,606,395	3,022,782,462
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	74,433,612	2,986,398,943
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	73,161,666	2,919,883,961
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	71,111,216	2,820,417,840
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	68,220,175	2,686,091,103
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	64,463,349	2,516,841,289
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	59,855,563	2,313,647,934
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	54,404,660	2,075,616,401
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	48,063,005	1,800,166,584
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	40,777,208	1,486,081,867
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	32,549,675	1,134,773,841
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	23,434,819	748,855,292
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	13,480,739	329,092,341
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	2,675,853	(126,041,427)
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	(9,018,819)	(617,507,228)
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	(21,589,139)	(1,142,985,131)
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	(34,949,905)	(1,698,403,953)
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	(49,013,013)	(2,281,188,989)
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	(63,737,360)	(2,890,332,661)
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	(79,091,022)	(3,523,748,825)
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	(94,987,676)	(4,176,391,438)
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	(111,280,635)	(4,841,921,709)
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	(127,828,835)	(5,515,705,310)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(144,544,431)	(6,195,059,882)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(161,363,002)	(6,877,031,147)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(178,196,084)	(7,557,396,075)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(194,931,893)	(8,231,562,612)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(211,470,901)	(8,896,355,312)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(227,757,839)	(9,550,403,668)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(243,773,777)	(10,193,379,699)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(259,510,426)	(10,824,720,871)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(274,946,069)	(11,443,262,604)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(290,054,051)	(12,048,225,435)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(304,827,759)	(12,639,900,895)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(319,287,369)	(13,219,568,541)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(333,466,193)	(13,788,424,044)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(347,386,606)	(14,347,086,963)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(361,061,918)	(14,896,137,470)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(374,510,719)	(15,436,536,285)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(387,762,118)	(15,969,667,331)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(400,853,414)	(16,497,120,352)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(413,824,116)	(17,020,476,524)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(426,712,006)	(17,541,216,715)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(439,553,230)	(18,060,784,381)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(452,383,603)	(18,580,663,755)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(465,240,860)	(19,102,421,616)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(478,163,902)	(19,627,623,436)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(491,190,304)	(20,157,733,070)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(504,354,765)	(20,694,101,190)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(517,689,488)	(21,237,988,245)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(531,224,387)	(21,790,551,807)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(544,986,479)	(22,352,818,849)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(277,731,646)	(22,637,880,313)

Attachment C

Attachment C

Long Term Care Model(s) and Assumptions

Model(s)

Projection results are based on a projection of 159,528 policies inforce as of 6/30/10 from business issued through 6/30/10. CalPERS LTC business consists of facility-only and comprehensive policies and includes a variety of elimination period/benefit period/inflation coverage combinations. A summary of the model cells we used for projection purposes has been included as Attachment E.

Please note that we combined policy information for each potential model cell for which there were few inforce policies into a projection model cell with the most similar benefit design.

Projection results for each cell reflect output from three different models. The first model generates base policy projections, the second generates premium waiver projections, and the third generates return-of-premium benefit projections. Given that the first two models are built from the same model chassis and the relative insignificance of waiver-of-premium and return-of-premium benefits as compared to base policy benefits, the remainder of this attachment will focus on the base policy benefit model. Please note that the assumptions used for the latter two models are consistent with those used in the corresponding base policy projections.

Inforce Business as of 6/30/10 - Distributions of Business

The following distributions for all business inforce as of 6/30/10 are included in Attachment F:

- By benefit period and elimination period
- By issue-age and attained-age
- By plan
- By inflation option
- By gender
- By marital status
- By premium mode
- By underwriting type
- By product series

Please let us know if you would like to see additional distributions relating to the 6/30/10 inforce business.

Assumptions

Please note that detailed assumption printouts can be readily generated from each model for every model cell. The following subsections discuss the various assumptions used and include summaries of assumptions used throughout all of the model cells.

Morbidity

From a modeling standpoint, the following morbidity assumptions were used:

Ultimate Claim Costs - These vary by benefit design, gender and attained age, and were developed as described below.

Selection Factors – Experience selection factors were developed as described below and vary by issue-age band, duration, issue era, and underwriting type. The manual selection factors vary by issue-age band, duration, and underwriting type, and are identical to those assumed in the 2009 valuation.

Morbidity Selection Factors and Ultimate Claim Costs Development and Modeling - Summary: For the benefit designs modeled, we performed detailed select-and-ultimate claim cost analyses and adjusted assumed select-and-ultimate claim costs based on the results of those analyses.

i. Experience Studies

We updated the experience report comparing actual select-and-ultimate program claim costs to expected select-and-ultimate claim costs where the expected claim costs were based on the Univita manual assumptions. Because of the level of detail included in the study, claims with an incurred date from 7/1/09 through 6/30/10 were excluded (i.e., those within twelve months of the valuation date). These claims were excluded because over a third of the total number of claims incurred within a given year are not reported as of the end of that year, and an allocation of these estimated unreported claims could have distorted the results of our study. For all incurred claims included in this study, we used updated payment data through 6/30/10 and claim reserves estimated as of 6/30/10.

ii. Claim Cost Development

We used the following approach with respect to our select-and-ultimate claim cost analyses:

- Using source coverage and claims data files from Univita and given relevant direction from Univita actuarial personnel regarding the interpretation and processing of that data, we developed complete inception-to-date exposure and claims databases for the program.
- We added provision for claim reserves and incurred but not reported (IBNR) claim liabilities. The former were added on a seriatim basis, while the latter were allocated across inforce policies not on claim as of the valuation date based on annualized premiums (to the individual policy level).

- The experience report in item i. above continued to confirm that incurred claim experience varies by underwriting type and when a given policy was issued. Using the results of the study and consistent with the 2009 valuation, select-and-ultimate factors were created to modify the Univita manual selection factors. The result of this step is a set of experience select-and-ultimate factors that vary by calendar year of issue and underwriting type. While these select-and-ultimate factors were developed from actual experience, industry selection wear-off patterns were also considered when determining the lengths of the selection periods as well as the ultimate selection factors for each issue-age band.
- We used the experience select-and-ultimate factors created in the previous step as “gross-up factors” that were used to adjust incurred claims for earlier durations to estimated ultimate levels.
- All incurred claims were grossed up as indicated above.
- We developed a summary of estimated ultimate incurred claim costs by attained-age band and gender for the benefit designs we explicitly modeled.

iii. Modeling

The estimated actual ultimate male and female claim costs for pivotal ages 47, 57, 62, 67, 72, 77, 82 and 87 were adjusted such that they were on the same basis as Univita manual ultimate claim costs. The experience ultimate claim costs between the pivotal ages were developed using standard interpolation methods. Corresponding claim costs for attained-ages 37 and younger and 97 and older were set at Univita’s manual ultimate claim costs. Claim costs between 37 and 47 and between 87 and 97 were developed using standard interpolation methods.

In order to validate the experience claim costs, an actual-to-expected claim cost experience study was created using the recently created experience select-and-ultimate claim costs as the expected table. In our opinion, the assumptions we used reasonably reproduce historical experience.

The resulting adjusted claim costs combined with the select-and-ultimate factors were credibility-weighted with the corresponding Univita manual select-and-ultimate claim costs to develop the assumed claim costs.

iv. Additional Information Applicable to the Development of Morbidity Assumptions

As a reminder, we chose to utilize Univita’s manual morbidity assumptions as a basis for assumed valuation morbidity as opposed to our own LTC claims database for the following reasons:

- Their manual better reflected experience for the LTC insurance industry as a whole;
- It required relatively few adjustments before it could be utilized for this purpose; and,
- Relevant values had already been developed for prior valuation work and were readily available.

The credibility standards we applied were taken from the results of an analysis dated 5/28/03 performed by the Credibility Subgroup of the American Academy of Actuaries Long-Term Care Reserving Work Group. For credibility-weighting purposes, we considered “full credibility” to mean that there would be a 90% probability that estimates would fall within 10% of expected claim costs, and we used appropriate program data to develop the minimum claim count needed for each cell in order to ascribe full credibility to the actual experience associated with that cell. We ascribed partial credibility for a given cell based on the relationship between actual claim counts and “full credibility” claim counts; however, any actual claim volume that resulted in less than a 20% credibility-weighting to actual experience was ignored entirely.

Claim Payment Distributions – These vary by age at claim incurrance, gender, plan, benefit period, and claim duration. They were updated for this valuation to reflect emerging experience and were developed to be consistent with current liability/reserve levels.

Morbidity Improvement – Consistent with population experience and relevant actuarial documentation and practice, we assumed that future morbidity would improve by 1% per year for 20 years from the valuation date. We also made a corresponding mortality improvement assumption.

Inflation Adjustment – Appropriate morbidity adjustments are made for policies with inflation protection.

Adjustments to Reflect Individuals Already on Claim – These vary by benefit period, inflation coverage, gender, issue age and duration. They are used to adjust the assumed claim costs to be on an exposure basis consistent with that used in the projection model.

Policy Terminations

The following description is a summary of the process we utilized in the 2009 valuation to determine the appropriate mortality assumption. For the 2010 valuation, we assumed the same mortality assumption and confirmed and updated the lapse assumption utilizing the additional year of experience available.

2009 Valuation Mortality Development - Generally, deaths are not consistently reported in LTC insurance, and therefore it is customary to compare the historical inforce file to a Social Security Database to properly identify those that have died rather than those that have lapsed coverage. Accurate mortality assumptions are important when projecting

future terminations within a LTC block because as the block ages the mortality becomes a greater proportion of the terminations.

Using the November 2008 Social Security Database, we identified deaths within the CalPERS LTC Program by matching social security numbers, names, and birthdates. In total, over 17,000 deaths were confirmed or identified through this process. Any inconsistencies such as those reported as deaths in the Social Security Database but still active in the CalPERS program were reported to the Univita.

Using the identified deaths, we compared the actual mortality experience to what was expected using last year's valuation assumptions. Overall, the previous assumptions were reasonable, but we identified several refinements. In addition, members that were on claim had mortality rates that were, on average, two to three times higher than those that were not claim. Because of the significant difference between these two cohorts, we further developed two separate mortality assumptions; one for members not on claim, and one for those on claim. The development of these assumptions is discussed next.

i. Mortality assumptions for members not on claim

The CalPERS LTC Program mortality experience for members not on claim indicates that initially after a member enters the program, the mortality is lower and this lower mortality extends out further than previously assumed. As a result, the revised mortality selection factors were reduced and extended out to ten years. These new selection factors are included in Attachment C.

In addition to modifying the selection factors, attained age adjustment factors were developed and refined to a level that when they were combined with the new selection factors, the expected deaths for members not on claim equaled the actual deaths.

ii. Mortality assumptions for members on claim

Applying the above mortality assumptions developed for members not on claim to those on claim resulted in actual deaths being 2.5 times higher than expected in the aggregate. Further refining this comparison, the younger members on claim had much higher mortality than members of the same age group that were not on claim. Older members on claim also had higher actual deaths than expected but not nearly as high as the younger members. As a result, additional attained age factors were developed to increase expected mortality for members on claim. These additional factors were developed and refined to a level that produced an expected number of deaths equal to that of the actual level for members on claim.

These assumptions replaced the factors previously used in the 2008 valuation to account for the extra deaths for those on claim.

iii. Assumed mortality

The following were used for all projection cells as the assumed mortality:

- 1994 GAM table along with 100% of projection scale AA used for the next twenty years.
- Selection factors by policy year as follows:
 - Policy Year 1: 0.33
 - Policy Year 2: 0.42
 - Policy Year 3: 0.50
 - Policy Year 4: 0.56
 - Policy Year 5: 0.57
 - Policy Year 6: 0.60
 - Policy Year 7: 0.65
 - Policy Year 8: 0.70
 - Policy Year 9: 0.71
 - Policy Year 10+: 0.71
- The same attained age adjustment factors were used from the 2009 valuation that reflected actual experience.

Resetting the Assumed Lapse Assumptions - Using actual total termination experience and the 2009 mortality assumptions, the lapse assumptions were developed. Regarding the analysis performed, we started with the actual total termination experience including both voluntary lapses and deaths, and we then backed out the revised assumed mortality to review actual voluntary lapse rates. The revised lapse assumptions were then developed to correspond to the observed actual lapses.

In resetting the lapse assumptions, we closely reviewed termination experience from 7/09 and 6/10 because of the potential for increased lapses due to the current economic conditions and announcements related to premium rate increases.

i. Impact to the projected results from the above lapse changes

The impact from the updated lapse assumptions is summarized in the “Reconciliation of Base Case Valuation Results - 2009 to 2010” section.

ii. Voluntary Lapse Rates

The following assumed voluntary lapse rates were used for all projection cells:

Age Group	Policy Year										
	1	2	3	4	5	6	7	8	9	10	11+
< 40	4.7%	3.6%	3.4%	2.6%	2.5%	2.5%	2.2%	2.1%	1.6%	1.6%	1.6%
40 - 49	3.3%	2.3%	1.9%	1.7%	1.6%	1.4%	1.3%	1.3%	1.1%	0.9%	0.8%
50 - 59	2.7%	1.8%	1.4%	1.1%	1.1%	0.9%	0.9%	0.7%	0.5%	0.4%	0.4%
60 - 69	2.0%	1.2%	0.9%	0.7%	0.6%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%
70 - 79	2.0%	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
80 +	2.3%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

In addition, lapse rates were increased to reflect claimants that exhaust limited benefit periods.

Expenses

We used the following expense assumptions:

i. Regarding fixed dollar expenses:

- We assumed that fixed Univita administrative fees would be \$142,288 per month and CalPERS operational expenses would be \$81,934 per month through January 2011.
- We increased these values by 3% in February of each year through 2016.
- Beginning in February of 2017, we increased the prior year's fixed monthly expense by 3% but then reduced it by the ratio of current premium to the prior year premium. The intent of this is to adjust for the fact that if the program volume declines, expenses would need to decline as well.

ii. Univita administrative fees of \$2.94 per member per month.

iii. Univita claim administrative fees equal to 3.67% of incurred claims.

All non-fixed-dollar expenses are also assumed to inflate at 3.0% per year.

Discount/Investment Rate

As discussed in the report regarding investment earnings, we assumed 6.38% on both assets and annual cash flows per the geometric returns provided by CalPERS' investment office.

Assumptions Relating to the Development of the Recommended Rate Increases

The next page was included in the December 2009 HBC agenda item documenting the assumptions relating to the development of the recommended rate increases. Given that these assumptions were associated with the rate increases approved by the Board, they were reflected in this valuation except for the discount rate assumptions, which were updated as discussed previously.

Assumptions Related to the Long-Term Care (LTC) Program Premium Increase

The starting point for the premium increase analysis was the 2009 Annual Long-Term Care (LTC) Valuation. The key assumptions used to develop recommended premium increases are discussed below:

A. Timing of Premium Increases

Staff assumed a first premium increase would begin in July 2010, and LTC1 products would receive an on-going premium increase of 5 percent per year beginning in July 2011. Annual evaluations of the program will provide the opportunity to gauge the impact of these premium increases, program changes and market corrections. A second premium increase would begin in July 2015 to meet the funding goals of the Program. The need for future premium increases will be reviewed and assessed during the 2014 Annual Valuation.

B. Conversions

Enrollees can either pay the new premium or elect another policy in the CalPERS Long-Term Care Program. Staff assumed that ten percent of enrollees with lifetime benefits and inflation coverage would choose to change to six-year benefit period plans in July 2010, and another five percent of enrollees would decide to change each year starting in 2015. Staff also assumed that a one-time change from inflation to non-inflation policies would happen in July 2010. Enrollees will be allowed to change to a plan with lower cost without underwriting.

C. New Business

No new business was assumed in the premium increase analysis.

D. Target Margin

A margin is the same as a surplus. Previously, program premiums were calculated without the inclusion of any “margin”, or additional amount to provide for contingencies or special situations. The target margin is a goal to provide additional stability for the program. A target margin of 10 percent was established to have a 10 percent program surplus at the end of the 10 years. This should be enough to cover unplanned moderate losses in the program assets.

E. Discount Rate

The Discount Rate is the estimated amount of interest and dividends which can be obtained by investing the insurance premiums enrollees pay. Currently, the program assumes it will earn 7.79 percent return on its investments. It has been determined that this rate should be lowered to reflect a more conservative expectation. However, if the program moves to a lower rate immediately, it would require an even larger premium increase to pay future benefits. Staff have assumed the program would gradually change the investment expectation over a period of 10 years, after which it would remain stable.

F. Shock Lapse

“Shock lapse” is an insurance industry term which indicates how fast individuals allow their policies to end due to a specific event. Often, when premiums are increased, policyholders decide not to keep their policies giving the program a “shock” because of the loss of policies.

Individuals who let their policies end, or lapse, because of a specific event are usually in better health. Policy holders don’t normally drop their coverage if they anticipate they will have a benefit claim soon. Because of this, individuals who retain their policies are often in worse health than those who drop them. When policyholders make decisions this way, it is referred to as “anti-selection”.

When staff developed the proposed premium increases, they included assumed shock lapses at double the rate experienced for previous program premium increases to ensure sufficient accountability.

Attachment D

Attachment D

CalPERS LTC Program

Comparison of Actual and Projected Results
For 7/09 thru 6/10

	<u>6/30/09 Valuation</u>		<u>Actual Less Expected</u>	<u>Actual/Expected</u>
	<u>Projection Results</u>	<u>Actual Results</u>	<u>Dollar Differences</u>	<u>Percentage Differences</u>
Actual Fund Balance as of 6/30/09:	2,112,589,895	2,112,589,895	-	0.00%
<u>Cash Flows from 7/09 thru 6/10</u>				
Premiums	293,642,676	287,363,761	(6,278,915)	-2.14%
Investment Income	170,487,928	351,744,373	181,256,445	106.32%
Paid Claims	146,248,466	140,838,292	(5,410,175)	-3.70%
Expenses	18,049,298	16,548,203	(1,501,095)	-8.32%
Estimated Fund Balance as of 6/30/10: (Calculated from Values Above)	2,412,422,735	2,594,311,534	181,888,800	7.54%
Actual Fund Balance as of 6/30/10:	2,598,225,493	2,598,225,493	-	0.00%
Estimated vs. Actual - Dollar Differences:	(185,802,758)	(3,913,959)	181,888,800	-97.89%
Estimated vs. Actual - Percentage Differences:	-7.15%	-0.15%		

Attachment E

CalPERS LTC Program
Summary of Model Cells Included in 6/30/2010 Projection

<u>Cell Name</u>	<u>Cell Description</u>	<u>Count</u>	<u>Annualized Premium</u>
LTC1_C3_LF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, LF U/W	5,143	8,380,964
LTC1_C3_MGI	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, MGI U/W	1,205	974,188
LTC1_C3_SF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, SF U/W	960	805,402
LTC1_C3i_LF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	5,837	10,751,931
LTC1_C3i_MGI	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	1,507	1,842,155
LTC1_C3i_SF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	1,361	1,777,257
LTC1_C6_LF	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, LF U/W	25	24,438
LTC1_C6_MGI	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, MGI U/W	5	3,060
LTC1_C6_SF	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, SF U/W	3	1,818
LTC1_C6i_LF	Comprehensive, 6 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	2	2,291
LTC1_C6i_SF	Comprehensive, 6 Yr BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	1	1,383
LTC1_CL_LF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, LF U/W	8,672	18,285,545
LTC1_CL_MGI	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, MGI U/W	4,916	5,481,474
LTC1_CL_SF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 50% ALF, SF U/W	3,446	3,868,528
LTC1_CLI_LF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	33,351	80,776,467
LTC1_CLI_MGI	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	17,686	30,550,177
LTC1_CLI_SF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	14,164	26,022,750
LTC1_N3_LF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 50% ALF, LF U/W	3,428	4,083,603
LTC1_N3_MGI	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 50% ALF, MGI U/W	445	277,360
LTC1_N3_SF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 50% ALF, SF U/W	351	235,101
LTC1_N3i_LF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 50% ALF, LF U/W	2,967	4,509,768
LTC1_N3i_MGI	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 50% ALF, MGI U/W	650	624,489
LTC1_N3i_SF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 50% ALF, SF U/W	678	715,815
LTC1_N6_LF	Facilities Only, 6 Yr BP, 90 Day EP, No Inflation, 50% ALF, LF U/W	6	6,885
LTC1_NL_LF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 50% ALF, LF U/W	4,364	7,463,812
LTC1_NL_MGI	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 50% ALF, MGI U/W	683	623,320
LTC1_NL_SF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 50% ALF, SF U/W	683	639,850
LTC1_NLi_LF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 50% ALF, LF U/W	9,799	20,623,150
LTC1_NLi_MGI	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 50% ALF, MGI U/W	2,329	3,235,808
LTC1_NLi_SF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 50% ALF, SF U/W	2,652	3,856,152
LTC1_P1_LF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	1,497	1,715,517
LTC1_P1_MGI	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	326	207,838
LTC1_P1_SF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	263	161,837
LTC1_P2_LF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, LF U/W	2,542	4,171,831
LTC1_P2_MGI	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, MGI U/W	619	611,144
LTC1_P2_SF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 50% ALF, SF U/W	677	634,855
LTC2_C3_LF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, LF U/W	617	837,794
LTC2_C3_MGI	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, MGI U/W - Conversions	5	6,089
LTC2_C3_SF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, SF U/W - Conversions	2	2,640
LTC2_C3i_LF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	938	1,810,851
LTC2_C3i_MGI	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, MGI U/W - Conversions	7	9,487
LTC2_C3i_SF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, SF U/W - Conversions	8	10,896
LTC2_CL_LF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, LF U/W	2,015	2,920,224
LTC2_CL_MGI	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, MGI U/W - Conversions	17	26,903
LTC2_CL_SF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 50% HHC, 70% ALF, SF U/W - Conversions	11	14,548
LTC2_CLI_LF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	4,155	10,994,731
LTC2_CLI_MGI	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, MGI U/W - Conversions	33	85,453
LTC2_CLI_SF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 50% HHC, 70% ALF, SF U/W - Conversions	39	107,101
LTC2_N3_LF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	173	174,609
LTC2_N3i_LF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	139	214,018
LTC2_NL_LF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	306	412,045
LTC2_NLi_LF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 70% ALF, LF U/W	638	1,304,865
LTC2_NLi_MGI	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 70% ALF, MGI U/W - Conversions	2	6,700
LTC2_NLi_SF	Facilities Only, Lifetime BP, 90 Day EP, Inflation, 70% ALF, SF U/W - Conversions	1	2,281
LTC2_P1_LF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	87	96,887
LTC2_P2_LF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 50% HHC, 70% ALF, LF U/W	198	343,426
LTC3_C3_LF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, LF U/W	814	972,190
LTC3_C3_MGI	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, MGI U/W - Conversions	61	44,058
LTC3_C3_SF	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, SF U/W - Conversions	48	27,294
LTC3_C3i_LF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, LF U/W	2,320	4,290,558
LTC3_C3i_MGI	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, MGI U/W - Conversions	369	460,280
LTC3_C3i_SF	Comprehensive, 3 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, SF U/W - Conversions	390	520,751
LTC3_C6_LF	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, LF U/W	2,803	4,112,146
LTC3_C6_MGI	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, MGI U/W - Conversions	631	532,385
LTC3_C6_SF	Comprehensive, 6 Yr BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, SF U/W - Conversions	482	432,909
LTC3_C6i_LF	Comprehensive, 6 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, LF U/W	2,593	6,303,418
LTC3_C6i_MGI	Comprehensive, 6 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, MGI U/W - Conversions	486	866,108
LTC3_C6i_SF	Comprehensive, 6 Yr BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, SF U/W - Conversions	442	853,484
LTC3_CL_LF	Comprehensive, Lifetime BP, 90 Day EP, No Inflation, 70% HHC, 70% ALF, LF U/W	1,184	1,964,567
LTC3_CL_MGI	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, MGI U/W - Conversions	16	27,942
LTC3_CL_SF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, SF U/W - Conversions	9	12,731
LTC3_CLI_LF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, LF U/W	1,355	4,443,290
LTC3_CLI_MGI	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, MGI U/W - Conversions	10	46,473
LTC3_CLI_SF	Comprehensive, Lifetime BP, 90 Day EP, Inflation, 70% HHC, 70% ALF, SF U/W - Conversions	5	15,347
LTC3_N3_LF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	343	395,898
LTC3_N3_MGI	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 70% ALF, MGI U/W - Conversions	19	13,448
LTC3_N3_SF	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation, 70% ALF, SF U/W - Conversions	22	12,348
LTC3_N3i_LF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	560	927,768
LTC3_N3i_MGI	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 70% ALF, MGI U/W - Conversions	77	83,968
LTC3_N3i_SF	Facilities Only, 3 Yr BP, 90 Day EP, Inflation, 70% ALF, SF U/W - Conversions	119	142,144
LTC3_N6_LF	Facilities Only, 6 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	824	1,064,592
LTC3_N6_MGI	Facilities Only, 6 Yr BP, 90 Day EP, No Inflation, 70% ALF, MGI U/W - Conversions	73	53,955
LTC3_N6_SF	Facilities Only, 6 Yr BP, 90 Day EP, No Inflation, 70% ALF, SF U/W - Conversions	99	69,976
LTC3_N6i_LF	Facilities Only, 6 Yr BP, 90 Day EP, Inflation, 70% ALF, LF U/W	199	435,657
LTC3_N6i_MGI	Facilities Only, 6 Yr BP, 90 Day EP, Inflation, 70% ALF, MGI U/W - Conversions	17	28,858
LTC3_N6i_SF	Facilities Only, 6 Yr BP, 90 Day EP, Inflation, 70% ALF, SF U/W - Conversions	24	42,280
LTC3_NL_LF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 70% ALF, LF U/W	173	221,074
LTC3_NL_MGI	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 70% ALF, MGI U/W - Conversions	1	4,259
LTC3_NL_SF	Facilities Only, Lifetime BP, 90 Day EP, No Inflation, 70% ALF, SF U/W - Conversions	212	505,071
LTC3_P1_LF	Partnership, 1 Yr BP, 30 Day EP, Inflation, 70% ALF, LF U/W	30	40,582
LTC3_P2_LF	Partnership, 2 Yr BP, 30 Day EP, Inflation, 70% ALF, LF U/W	83	167,099
Total		159,528	293,466,827

<u>Abbreviation</u>	<u>Description</u>
BP	Benefit Period
EP	Elimination Period
ALF	Assisted Living Facility
HHC	Home Health Care
LF U/W	Long From Underwriting
MGI U/W	Modified Guaranteed Issue Underwriting
SF U/W	Short Form Underwriting

Attachment F

Attachment F

CalPERS LTC Program
Distributions of Business Inforce as of 6/30/2010

By Benefit Period and Elimination Period

Benefit Period	Elimination Period	Count	Percent
6 Month	30 Day	8	0%
1 Year	30 Day	2,195	1%
2 Year	30 Day	4,119	3%
3 Year	90 Day	31,563	20%
6 Year	90 Day	8,715	5%
Lifetime	90 Day	112,928	71%
Total		159,528	100%

By Issue-Age Band and Gender

Issue-Age Band	Females	Males	Total	Percent
< 30	497	272	769	0%
30-39	4,687	2,848	7,535	5%
40-44	6,331	3,515	9,846	6%
45-49	11,776	6,579	18,355	12%
50-54	17,678	10,675	28,353	18%
55-59	19,462	13,053	32,515	20%
60-64	16,027	12,448	28,475	18%
65-69	10,735	8,358	19,093	12%
70-74	6,181	3,928	10,109	6%
75-79	2,408	1,263	3,671	2%
80-84	516	210	726	0%
85-89	61	18	79	0%
90-94	1	1	2	0%
95+	-	-	-	0%
Total	96,360	63,168	159,528	100%

By Attained Age and Gender

Attained Age	Females	Males	Total	Percent
28	1	10	11	0%
29	4	7	11	0%
30	5	9	14	0%
31	6	13	19	0%
32	11	18	29	0%
33	12	27	39	0%
34	38	67	105	0%
35	41	56	97	0%
36	33	62	95	0%
37	43	94	137	0%
38	50	90	140	0%
39	64	94	158	0%
40	90	134	224	0%
41	89	171	260	0%
42	170	237	407	0%
43	302	487	789	0%
44	354	561	915	1%
45	313	502	815	1%
46	280	473	762	0%
47	315	469	784	0%
48	597	1,008	1,605	1%
49	907	1,622	2,529	2%
50	695	1,162	1,857	1%
51	470	788	1,256	1%
52	430	793	1,223	1%
53	636	1,150	1,786	1%
54	1,493	2,303	3,396	2%
55	1,389	2,538	3,907	2%
56	1,153	2,098	3,251	2%
57	817	1,481	2,298	1%
58	1,107	1,939	3,046	2%
59	2,086	3,465	5,551	3%
60	2,674	4,492	7,166	4%
61	2,140	3,328	5,468	3%
62	1,384	2,194	3,578	2%
63	1,632	2,518	4,150	3%
64	3,000	4,600	7,600	5%
65	3,129	4,788	7,927	5%
66	2,377	3,627	6,004	4%
67	1,473	2,026	3,499	2%
68	1,686	2,369	4,055	3%
69	2,801	3,980	6,781	4%
70	3,151	4,860	8,011	5%
71	2,161	3,115	5,276	3%
72	1,118	1,319	2,437	2%
73	1,382	1,729	3,111	2%
74	2,405	3,129	5,534	3%
75	2,988	3,955	6,953	4%
76	2,250	3,019	5,269	3%
77	610	738	1,348	1%
78	1,005	1,225	2,230	1%
79	1,755	2,343	4,098	3%
80	2,008	2,702	4,710	3%
81	1,780	2,493	4,273	3%
82	277	450	727	0%
83	454	795	1,249	1%
84	828	1,411	2,239	1%
85	991	1,617	2,608	2%
86	879	1,300	2,179	1%
87	126	259	385	0%
88	157	314	471	0%
89	279	504	783	0%
90	267	488	755	0%
91	184	342	526	0%
92	26	62	88	0%
93	33	76	109	0%
94	18	75	93	0%
95	28	50	78	0%
96	1	6	7	0%
97	1	2	3	0%
98	8	6	14	0%
99	2	5	7	0%
100	1	8	9	0%
Total	63,168	96,360	159,528	100%

Attachment F

CalPERS LTC Program
Distributions of Business Inforce as of 6/30/2010

By Plan Type

<u>Plan Type</u>	<u>Count</u>	<u>Percent</u>
Partnership (Comprehensive)	6,322	4%
Comprehensive	120,149	75%
Facilities Only	33,057	21%
Total	159,528	100%

By Inflation

<u>Inflation</u>	<u>Count</u>	<u>Percent</u>
No Inflation	45,083	28%
Inflation	114,445	72%
Total	159,528	100%

By Marital Status at time of Issue

<u>Marital Status</u>	<u>Gender</u>	<u>Count</u>	<u>Marital Status</u>	<u>Gender</u>	<u>Count</u>	<u>Marital Status</u>	<u>Gender</u>	<u>Count</u>	<u>Percent</u>
Married	F	59,869	Married	F	109,128	Married	M	50,259	68%
Married	M	50,259	Married	M	50,400	Other			32%
Divorced	F	13,247	Total		159,528	Total			100%
Divorced	M	3,745							
Single	F	11,082							
Single	M	5,436							
Widowed	F	12,503							
Widowed	M	2,836							
Unknown	F	651							
Unknown	M	885							
Separated	F	8							
Separated	M	7							
Total		159,528							

By Premium Mode

<u>Premium Mode</u>	<u>Count</u>	<u>Percent</u>
Monthly	121,292	76%
Quarterly	29,563	19%
Semi-Annually	5,053	3%
Annually	3,620	2%
Total	159,528	100%

By Underwriting Type

<u>Underwriting Type</u>	<u>Count</u>	<u>Percent</u>
LF	100,392	63%
MCI	32,196	20%
SF	26,940	17%
Total	159,528	100%

By Product Series

<u>Product Series</u>	<u>Count</u>	<u>Percent</u>
LTC 1	133,243	84%
LTC 2	9,891	6%
LTC 3	16,894	11%
Total	159,528	100%

Attachment G

Attachment G
Base Case (b) - Premium Rate Increases

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 1 Scenario 1	
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(93,347,729)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-2.98%	= Standard Program Definition						
Fund Balance @ End of Projection:		(26,427,913,812)	100.00%		100.00%				
Totals - 7/2010 thru 6/2070:		5,719,608,233	19,709,436,485	83,292,912	780,144,148	(14,853,265,312)	(13,752,632,511)		
As a % of Premiums:		100.00%	344.59%	1.46%	13.64%	-259.69%	-240.45%		
Totals - Present Values:		3,136,814,274	5,468,889,744	52,543,773	306,953,978	(2,691,573,222)	1,942,803,725		
As a % of PV(Premiums):		100.00%	174.35%	1.68%	9.79%	-85.81%	61.94%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,689,236	70,711,354	2,754,493	9,000,428	84,222,961	74,566,522	2,598,225,493
1-12	2011	151,390	325,604,601	161,968,562	5,668,795	18,276,559	139,690,686	145,482,125	2,199,043,358
1-12	2012	146,885	316,459,525	183,293,829	5,804,218	18,904,089	108,457,389	162,672,485	2,484,216,168
1-12	2013	142,287	307,009,760	211,239,620	6,051,711	19,525,439	70,192,990	178,804,261	2,755,346,042
1-12	2014	137,627	297,443,222	236,603,635	6,098,707	20,155,164	34,585,715	193,474,337	3,004,343,293
1-12	2015	132,924	287,844,387	254,932,938	5,893,430	20,821,346	6,196,673	207,117,562	3,445,717,580
1-12	2016	128,173	278,072,517	274,265,521	5,658,350	21,511,433	(23,362,786)	219,784,418	3,642,139,211
1-12	2017	123,352	267,978,553	293,976,622	5,380,562	22,040,751	(53,419,383)	231,351,217	3,820,071,045
1-12	2018	118,459	257,563,490	312,853,248	5,006,766	22,494,475	(82,790,999)	241,752,210	3,979,032,255
1-12	2019	113,532	246,919,108	330,287,630	4,550,482	22,898,128	(110,817,132)	250,984,719	4,119,199,842
1-12	2020	108,599	236,056,968	348,341,406	4,108,157	23,284,052	(139,676,647)	259,008,346	4,238,531,541
1-12	2021	103,670	225,031,707	368,241,001	3,705,377	23,662,666	(170,577,338)	265,638,699	4,333,592,902
1-12	2022	98,731	213,915,962	389,156,830	3,333,428	23,972,616	(202,546,912)	270,677,904	4,401,723,894
1-12	2023	93,776	202,731,921	409,333,824	2,928,549	24,182,709	(233,713,162)	274,013,410	4,442,024,142
1-12	2024	88,837	191,538,849	427,761,976	2,517,820	24,307,972	(263,048,919)	275,629,394	4,454,604,617
1-12	2025	83,947	180,363,325	446,248,130	2,169,633	24,381,755	(292,436,193)	275,490,835	4,437,659,260
1-12	2026	79,118	169,246,044	466,457,126	1,891,261	24,410,479	(323,512,822)	273,418,344	4,387,564,781
1-12	2027	74,345	158,248,437	487,106,242	1,658,518	24,345,602	(354,861,925)	269,208,832	4,301,911,689
1-12	2028	69,624	147,421,623	505,701,261	1,425,472	24,152,592	(383,857,701)	262,791,811	4,180,845,798
1-12	2029	64,976	136,794,542	521,109,783	1,198,308	23,839,819	(409,353,368)	254,225,156	4,025,717,586
1-12	2030	60,429	126,387,062	535,163,273	1,002,759	23,464,720	(433,243,691)	243,551,463	3,836,025,358
1-12	2031	55,981	116,205,163	550,031,717	852,024	23,131,043	(457,809,621)	230,660,742	3,608,876,479
1-12	2032	51,635	106,270,879	565,291,007	733,935	22,692,918	(482,446,981)	215,366,231	3,341,795,729
1-12	2033	47,399	96,661,892	577,813,600	621,044	22,116,010	(503,888,763)	197,606,764	3,035,513,729
1-12	2034	43,287	87,427,008	585,982,402	507,364	21,406,160	(520,468,918)	177,498,048	2,692,542,860
1-12	2035	39,330	78,571,816	591,354,613	399,793	20,589,432	(533,772,022)	155,165,796	2,313,936,634
1-12	2036	35,556	70,160,027	595,559,462	312,535	19,694,343	(545,406,312)	130,618,169	1,899,148,491
1-12	2037	31,972	62,245,350	597,596,788	250,597	18,723,107	(554,325,142)	103,837,278	1,448,660,627
1-12	2038	28,580	54,872,893	594,653,560	200,927	17,673,343	(557,654,937)	74,940,507	965,946,197
1-12	2039	25,392	48,053,662	585,596,567	156,533	16,550,197	(554,249,636)	44,201,630	455,898,191
1-12	2040	22,429	41,786,925	572,239,816	117,246	15,384,630	(545,954,766)	11,888,770	(78,167,804)
1-12	2041	19,706	36,086,713	556,590,842	85,732	14,220,281	(534,810,142)	(21,857,622)	(634,835,568)
1-12	2042	17,219	30,958,906	538,428,895	63,270	13,075,004	(520,608,263)	(56,953,972)	(1,212,397,804)
1-12	2043	14,957	26,391,662	516,564,009	48,712	11,947,783	(502,168,843)	(93,254,313)	(1,807,820,960)
1-12	2044	12,915	22,359,009	490,721,179	37,327	10,835,146	(479,234,644)	(130,549,310)	(2,417,604,914)
1-12	2045	11,089	18,819,094	462,360,702	28,743	9,751,449	(453,321,800)	(168,654,333)	(3,039,581,047)
1-12	2046	9,470	15,738,038	433,283,204	21,532	8,723,819	(426,290,517)	(207,492,202)	(3,673,363,766)
1-12	2047	8,046	13,079,107	404,503,303	15,625	7,762,432	(399,202,253)	(247,077,238)	(4,319,643,257)
1-12	2048	6,799	10,806,835	375,750,742	11,327	6,875,513	(371,830,747)	(287,453,291)	(4,978,927,295)
1-12	2049	5,711	8,880,431	346,409,002	8,016	6,059,077	(343,595,664)	(328,633,345)	(5,651,156,304)
1-12	2050	4,767	7,252,073	316,851,312	5,357	5,304,185	(314,908,781)	(370,619,791)	(6,336,684,876)
1-12	2051	3,953	5,882,745	288,117,799	3,454	4,609,192	(286,847,700)	(413,467,895)	(7,037,000,471)
1-12	2052	3,259	4,739,876	261,141,509	2,303	3,976,343	(260,380,278)	(457,305,249)	(7,754,685,997)
1-12	2053	2,670	3,793,718	235,772,863	1,439	3,408,726	(235,389,310)	(502,300,048)	(8,492,375,355)
1-12	2054	2,172	3,017,384	211,390,174	818	2,902,705	(211,276,313)	(548,601,271)	(9,252,252,940)
1-12	2055	1,755	2,383,758	187,916,988	375	2,454,984	(187,988,588)	(596,342,733)	(10,036,584,261)
1-12	2056	1,407	1,868,674	165,694,364	86	2,062,321	(165,888,097)	(645,679,323)	(10,848,151,681)
1-12	2057	1,121	1,453,278	145,101,618	-	1,720,589	(145,368,928)	(696,801,475)	(11,690,322,085)
1-12	2058	886	1,121,207	126,296,637	-	1,424,178	(126,599,607)	(749,930,856)	(12,566,852,548)
1-12	2059	696	858,534	109,221,783	-	1,168,807	(109,532,056)	(805,306,575)	(13,481,691,179)
1-12	2060	543	657,010	93,733,817	-	951,378	(94,028,185)	(863,176,094)	(14,438,895,458)
1-12	2061	421	502,896	79,748,909	-	768,424	(80,014,436)	(923,796,054)	(15,442,705,948)
1-12	2062	324	382,154	67,261,035	-	616,890	(67,495,771)	(987,436,315)	(16,497,638,034)
1-12	2063	248	288,386	56,312,729	-	492,658	(56,517,002)	(1,054,386,550)	(17,608,541,585)
1-12	2064	188	216,120	46,862,566	-	391,473	(47,037,919)	(1,124,955,507)	(18,780,535,010)
1-12	2065	142	160,822	38,770,723	-	309,429	(38,919,330)	(1,199,465,782)	(20,018,920,123)
1-12	2066	107	118,884	31,889,099	-	243,141	(32,013,355)	(1,278,250,817)	(21,329,184,295)
1-12	2067	79	87,258	26,095,215	-	189,609	(26,197,566)	(1,361,656,740)	(22,717,038,601)
1-12	2068	59	63,556	21,255,970	-	146,761	(21,339,175)	(1,450,043,865)	(24,188,421,641)
1-12	2069	43	45,923	17,213,937	-	112,549	(17,280,563)	(1,543,786,200)	(25,749,488,405)
1-6	2070	37	17,727	7,302,217	-	45,327	(7,329,818)	(808,825,727)	(26,565,643,949)

Attachment H

Attachment H

California Public Employees Retirement System
Summary of Projected Values
All Plans

									Annual 6.38%
									Starting Rate: Investment Rate: Discount Rate:
									Scenario 1 Scenario 1
Proposed Rate Increase - 7/1/2010:			0.00%						
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		329,090,438	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		10.45%	= Standard Program Definition						
Fund Balance @ End of Projection:		(9,214,401,604)	100.00%						
Totals - 7/2010 thru 6/2070:		5,748,245,081	18,505,793,950	85,100,554	741,868,044	(13,584,517,467)	2,281,487,660		
As a % of Premiums:		100.00%	321.94%	1.48%	12.91%	-236.32%	39.69%		
Totals - Present Values:		3,149,465,790	5,076,784,679	53,407,653	288,408,512	(2,269,135,055)	3,125,898,197		
As a % of PV(Premiums):		100.00%	161.20%	1.70%	9.16%	-72.05%	99.25%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,705,723	70,506,119	2,756,139	8,250,947	85,192,519	74,573,548	2,598,225,493
1-12	2011	151,390	325,911,732	157,990,259	5,682,873	16,779,651	145,458,950	145,676,124	2,199,649,572
1-12	2012	146,885	317,065,536	174,567,586	5,833,233	17,403,344	119,261,373	163,408,660	2,773,454,677
1-12	2013	142,287	307,827,987	197,629,156	6,097,280	18,019,503	86,082,048	180,435,666	3,039,972,392
1-12	2014	137,627	298,408,999	218,489,177	6,159,987	18,637,284	55,122,550	196,377,196	3,291,472,138
1-12	2015	132,924	288,924,702	232,998,193	5,967,621	19,277,073	30,681,816	211,640,839	3,533,794,792
1-12	2016	128,173	279,247,056	248,657,023	5,743,998	19,941,186	4,904,848	226,279,906	3,764,979,547
1-12	2017	123,352	269,219,676	265,091,414	5,475,738	20,471,638	(21,819,113)	240,173,087	3,983,333,521
1-12	2018	118,459	258,838,129	281,321,374	5,108,137	20,943,250	(48,534,632)	253,241,108	4,188,039,997
1-12	2019	113,532	248,196,232	296,817,948	4,654,309	21,373,922	(74,649,947)	265,456,327	4,378,846,376
1-12	2020	108,599	237,326,675	313,223,425	4,212,503	21,782,495	(101,891,748)	276,762,395	4,553,717,024
1-12	2021	103,670	226,292,808	331,568,596	3,809,102	22,181,914	(131,266,805)	286,985,241	4,709,435,459
1-12	2022	98,731	215,160,271	351,230,647	3,435,391	22,534,100	(162,039,868)	295,934,701	4,843,330,292
1-12	2023	93,776	203,942,328	370,720,743	3,025,746	22,803,411	(192,607,572)	303,488,384	4,954,211,105
1-12	2024	88,837	192,698,412	389,073,494	2,607,977	22,987,185	(221,970,244)	309,609,432	5,041,850,293
1-12	2025	83,947	181,470,849	407,679,157	2,253,041	23,107,761	(251,569,110)	314,252,711	5,104,533,894
1-12	2026	79,118	170,309,160	427,887,973	1,968,970	23,174,553	(282,722,336)	317,257,280	5,139,068,837
1-12	2027	74,345	159,269,826	448,508,857	1,731,052	23,157,168	(314,127,252)	318,445,762	5,143,387,347
1-12	2028	69,624	148,394,692	467,302,993	1,491,594	23,022,993	(343,422,888)	317,761,151	5,117,725,611
1-12	2029	64,976	137,710,370	483,252,595	1,257,094	22,772,644	(369,571,964)	315,262,179	5,063,415,826
1-12	2030	60,429	127,247,335	497,890,861	1,054,646	22,450,271	(394,148,442)	310,998,190	4,980,265,574
1-12	2031	55,981	117,016,975	513,180,622	898,412	22,156,364	(419,218,423)	304,887,763	4,865,934,913
1-12	2032	51,635	107,038,731	528,749,266	775,876	21,765,791	(444,252,202)	296,778,316	4,718,461,027
1-12	2033	47,399	97,381,516	541,732,218	658,211	21,248,684	(466,257,596)	286,633,277	4,538,836,708
1-12	2034	43,287	88,091,523	550,676,510	539,101	20,605,249	(483,729,338)	274,578,706	4,329,686,077
1-12	2035	39,330	79,181,568	556,976,582	425,887	19,853,403	(498,074,304)	260,751,340	4,092,363,114
1-12	2036	35,556	70,718,932	562,143,292	333,792	19,019,433	(510,777,585)	245,183,814	3,826,769,344
1-12	2037	31,972	62,755,405	565,247,195	268,329	18,113,851	(520,873,970)	227,885,031	3,533,780,405
1-12	2038	28,580	55,332,015	563,590,533	215,694	17,132,476	(525,606,688)	208,993,512	3,217,167,229
1-12	2039	25,392	48,459,492	556,104,928	168,465	16,073,659	(523,887,561)	188,799,876	2,882,709,544
1-12	2040	22,429	42,141,931	544,474,897	126,504	14,965,517	(517,424,987)	167,591,734	2,532,246,291
1-12	2041	19,706	36,395,903	530,588,650	92,739	13,848,372	(508,133,858)	145,540,628	2,169,653,061
1-12	2042	17,219	31,227,099	514,186,360	68,616	12,744,296	(495,772,173)	122,767,826	1,796,648,714
1-12	2043	14,957	26,622,246	494,032,144	52,964	11,655,250	(479,118,112)	99,461,358	1,416,991,960
1-12	2044	12,915	22,554,660	469,891,887	40,688	10,581,294	(457,959,208)	75,876,165	1,034,908,917
1-12	2045	11,089	18,983,460	443,253,076	31,410	9,536,461	(433,837,487)	52,241,732	653,313,163
1-12	2046	9,470	15,875,578	415,862,671	23,590	8,538,766	(408,549,449)	28,684,510	273,448,224
1-12	2047	8,046	13,194,325	388,661,129	17,161	7,600,135	(383,084,101)	5,247,287	(104,388,589)
1-12	2048	6,799	10,903,373	361,294,589	12,472	6,731,972	(357,135,660)	(18,048,313)	(479,572,562)
1-12	2049	5,711	8,960,708	333,214,594	8,849	5,931,800	(330,194,535)	(41,144,148)	(850,911,244)
1-12	2050	4,767	7,318,083	304,865,660	5,928	5,193,042	(302,746,548)	(63,973,237)	(1,217,631,029)
1-12	2051	3,953	5,936,690	277,284,554	3,833	4,513,628	(275,865,324)	(86,519,026)	(1,580,015,379)
1-12	2052	3,259	4,783,920	251,389,374	2,562	3,894,712	(250,502,728)	(108,831,749)	(1,939,349,855)
1-12	2053	2,670	3,829,633	227,013,440	1,605	3,339,650	(226,525,062)	(130,996,320)	(2,296,871,236)
1-12	2054	2,172	3,046,477	203,513,827	915	2,845,312	(203,313,577)	(153,071,957)	(2,653,256,770)
1-12	2055	1,755	2,407,072	180,841,892	420	2,408,372	(180,843,612)	(175,096,818)	(3,009,197,200)
1-12	2056	1,407	1,887,136	159,385,590	97	2,025,942	(159,524,493)	(197,126,903)	(3,365,848,596)
1-12	2057	1,121	1,467,734	139,536,966	-	1,692,717	(139,761,948)	(219,249,474)	(3,724,860,018)
1-12	2058	886	1,132,411	121,443,844	-	1,402,985	(121,144,418)	(241,576,344)	(4,088,150,780)
1-12	2059	696	867,131	105,027,472	-	1,153,021	(105,313,362)	(264,228,747)	(4,457,692,889)
1-12	2060	543	663,560	90,153,433	-	940,120	(90,429,992)	(287,328,207)	(4,835,451,088)
1-12	2061	421	507,832	76,751,678	-	760,514	(77,004,360)	(310,998,221)	(5,223,453,668)
1-12	2062	324	385,812	64,806,372	-	611,056	(65,031,617)	(335,367,455)	(5,623,852,740)
1-12	2063	248	291,070	54,331,562	-	488,031	(54,528,523)	(360,573,924)	(6,038,955,186)
1-12	2064	188	218,077	45,275,480	-	387,529	(45,444,932)	(386,763,678)	(6,471,163,797)
1-12	2065	142	162,245	37,500,175	-	306,063	(37,643,992)	(414,086,112)	(6,922,893,900)
1-12	2066	107	119,922	30,865,065	-	240,366	(30,985,509)	(442,690,715)	(7,396,570,125)
1-12	2067	79	88,017	25,261,796	-	187,518	(25,361,297)	(472,728,638)	(7,894,660,060)
1-12	2068	59	64,113	20,569,572	-	145,371	(20,650,830)	(504,353,670)	(8,419,664,561)
1-12	2069	43	46,326	16,648,020	-	111,866	(16,713,560)	(537,720,989)	(8,974,099,109)
1-6	2070	37	17,882	7,059,447	-	45,166	(7,086,731)	(281,960,462)	(9,263,146,302)

Attachment I

Attachment I

California Public Employees Retirement System
Summary of Projected Values
All Plans

								Annual 6.38%	
								Starting Rate: Investment Rate: Discount Rate:	
								Scenario 1 Scenario 1	
Proposed Rate Increase - 7/1/2010:			0.00%						
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):		(342,532,241)	= Standard Program Definition						
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):		-10.95%	= Standard Program Definition						
Fund Balance @ End of Projection:		(36,584,052,990)	100.00%						
Totals - 7/2010 thru 6/2070:		5,701,838,723	20,473,060,778	83,292,912	803,018,246	(15,657,533,213)	(23,157,180,944)		
As a % of Premiums:		100.00%	359.06%	1.46%	14.08%	-274.60%	-406.14%		
Totals - Present Values:		3,129,217,277	5,700,596,051	52,543,773	316,835,187	(2,940,757,734)	1,258,755,582		
As a % of PV(Premiums):		100.00%	182.17%	1.68%	10.13%	-93.98%	40.23%		
Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2010	155,807	166,679,544	70,819,368	2,754,493	9,322,936	83,782,747	74,563,380	2,598,225,493
1-12	2011	151,390	325,420,432	164,104,778	5,668,795	18,924,739	136,722,121	145,384,979	2,480,866,065
1-12	2012	146,885	316,098,671	187,977,178	5,804,218	19,569,004	102,748,272	162,291,707	2,745,906,044
1-12	2013	142,287	306,527,122	218,523,725	6,051,711	20,208,797	61,742,889	177,949,160	2,985,598,093
1-12	2014	137,627	296,878,816	246,263,992	6,098,707	20,860,673	23,655,445	191,943,524	3,201,197,061
1-12	2015	132,924	287,215,957	266,651,288	5,893,430	21,555,128	(6,883,889)	204,724,048	3,399,037,219
1-12	2016	128,173	277,390,333	288,017,968	5,658,350	22,274,101	(38,560,085)	216,336,082	3,576,813,217
1-12	2017	123,352	267,257,574	309,594,642	5,380,562	22,822,246	(70,539,876)	226,651,073	3,732,924,413
1-12	2018	118,459	256,822,070	330,019,920	5,006,766	23,287,278	(101,491,895)	235,607,813	3,867,040,332
1-12	2019	113,532	246,175,070	348,615,157	4,550,482	23,698,186	(130,688,755)	243,216,171	3,979,567,747
1-12	2020	108,599	235,312,940	367,745,660	4,108,157	24,089,965	(160,630,842)	249,442,374	4,068,379,279
1-12	2021	103,670	224,287,522	388,744,103	3,705,377	24,471,656	(192,633,614)	254,090,551	4,129,836,216
1-12	2022	98,731	213,176,987	410,636,114	3,333,428	24,774,783	(225,567,339)	256,954,109	4,161,222,987
1-12	2023	93,776	202,009,231	431,464,535	2,928,549	24,969,423	(257,355,276)	257,923,591	4,161,793,301
1-12	2024	88,837	190,843,950	450,148,971	2,517,820	25,079,246	(286,902,087)	256,996,187	4,131,887,402
1-12	2025	83,947	179,695,472	468,815,182	2,169,633	25,138,001	(316,427,343)	254,143,005	4,069,603,063
1-12	2026	79,118	168,601,790	489,277,942	1,891,261	25,152,088	(347,719,502)	249,171,473	3,971,055,035
1-12	2027	74,345	157,627,383	510,175,339	1,658,518	25,070,746	(379,277,220)	241,863,658	3,833,641,473
1-12	2028	69,624	146,828,675	528,832,492	1,425,472	24,856,376	(408,285,665)	232,142,584	3,657,498,392
1-12	2029	64,976	136,235,532	544,053,339	1,198,308	24,523,539	(433,539,655)	220,068,580	3,444,027,317
1-12	2030	60,429	125,858,895	557,946,891	1,002,759	24,129,669	(457,220,424)	205,680,075	3,192,486,968
1-12	2031	55,981	115,702,801	572,807,150	852,024	23,780,478	(481,736,851)	188,845,933	2,899,596,049
1-12	2032	51,635	105,791,130	588,167,203	733,935	23,324,425	(506,434,432)	169,355,460	2,562,517,078
1-12	2033	47,399	96,207,228	600,699,295	621,044	22,723,021	(527,836,132)	147,130,450	2,181,811,396
1-12	2034	43,287	87,001,808	608,668,602	507,364	21,986,001	(544,160,159)	122,280,568	1,759,931,805
1-12	2035	39,330	78,174,610	613,802,656	399,793	21,136,917	(557,164,754)	94,923,559	1,297,690,609
1-12	2036	35,556	69,788,912	617,755,221	312,535	20,205,754	(568,484,598)	65,049,816	794,255,827
1-12	2037	31,972	61,899,636	619,459,977	250,597	19,196,477	(577,007,415)	32,625,169	249,873,581
1-12	2038	28,580	54,555,130	615,969,774	200,927	18,107,689	(579,723,260)	(2,243,922)	(332,093,601)
1-12	2039	25,392	47,766,563	606,120,392	156,533	16,948,926	(575,459,289)	(39,289,105)	(946,841,996)
1-12	2040	22,429	41,529,516	591,856,524	117,246	15,741,661	(566,185,914)	(78,251,285)	(1,591,279,194)
1-12	2041	19,706	35,857,783	575,189,371	85,732	14,534,974	(553,952,295)	(119,005,462)	(2,264,236,952)
1-12	2042	17,219	30,756,829	555,907,960	63,270	13,353,790	(538,568,192)	(161,484,116)	(2,964,289,260)
1-12	2043	14,957	26,215,152	532,866,203	48,712	12,197,867	(518,897,630)	(205,560,427)	(3,688,747,317)
1-12	2044	12,915	22,206,591	505,842,769	37,327	11,062,955	(494,736,460)	(251,048,956)	(4,434,532,733)
1-12	2045	11,089	18,688,298	476,339,960	28,743	9,950,872	(467,631,277)	(297,792,995)	(5,199,957,005)
1-12	2046	9,470	15,626,739	446,110,670	21,532	8,895,225	(439,400,688)	(345,744,943)	(5,985,102,637)
1-12	2047	8,046	12,984,601	416,211,466	15,625	7,913,428	(411,155,917)	(394,949,960)	(6,791,208,515)
1-12	2048	6,799	10,726,520	386,451,887	11,327	7,012,323	(382,749,917)	(445,489,381)	(7,619,446,912)
1-12	2049	5,711	8,812,334	356,222,180	8,016	6,185,206	(353,603,069)	(497,419,408)	(8,470,469,389)
1-12	2050	4,767	7,194,780	325,831,815	5,357	5,413,354	(324,055,746)	(505,785,583)	(9,345,310,717)
1-12	2051	3,953	5,835,115	296,263,616	3,454	4,699,936	(295,131,890)	(605,684,566)	(10,246,127,174)
1-12	2052	3,259	4,700,465	268,470,949	2,303	4,053,271	(267,826,057)	(662,287,132)	(11,176,240,363)
1-12	2053	2,670	3,761,041	242,354,425	1,439	3,476,663	(242,071,486)	(720,810,153)	(12,139,122,002)
1-12	2054	2,172	2,990,279	217,332,137	818	2,965,147	(217,307,824)	(781,457,467)	(13,137,887,292)
1-12	2055	1,755	2,361,440	193,302,086	375	2,510,142	(193,451,162)	(844,421,679)	(14,175,760,133)
1-12	2056	1,407	1,850,498	170,551,721	86	2,107,438	(170,808,747)	(909,917,029)	(15,256,485,909)
1-12	2057	1,121	1,438,701	149,434,225	-	1,756,418	(149,751,942)	(978,194,461)	(16,384,432,312)
1-12	2058	886	1,109,641	130,117,821	-	1,453,620	(130,461,800)	(1,049,539,731)	(17,564,433,843)
1-12	2059	696	849,388	112,593,869	-	1,193,575	(112,938,056)	(1,124,262,083)	(18,801,633,982)
1-12	2060	543	649,762	96,707,689	-	971,588	(97,029,514)	(1,202,685,250)	(20,101,348,746)
1-12	2061	421	497,199	82,337,018	-	784,006	(82,623,825)	(1,285,145,024)	(21,469,117,595)
1-12	2062	324	377,762	69,461,552	-	628,344	(69,712,134)	(1,371,993,402)	(22,910,823,131)
1-12	2063	248	285,041	58,141,384	-	501,011	(58,357,354)	(1,463,607,775)	(24,432,788,259)
1-12	2064	188	213,582	48,350,678	-	398,063	(48,535,159)	(1,560,391,416)	(26,041,714,834)
1-12	2065	142	158,891	39,972,031	-	315,188	(40,128,328)	(1,662,768,604)	(27,744,611,767)
1-12	2066	107	117,412	32,861,896	-	248,067	(32,992,550)	(1,771,181,948)	(29,548,786,265)
1-12	2067	79	86,136	26,887,228	-	193,702	(26,994,795)	(1,886,093,377)	(31,461,874,437)
1-12	2068	59	62,703	21,909,181	-	150,187	(21,996,665)	(2,007,985,800)	(33,491,856,902)
1-12	2069	43	45,276	17,759,898	-	115,416	(17,830,038)	(2,137,363,232)	(35,647,050,172)
1-6	2070	37	17,466	7,541,718	-	46,544	(7,570,796)	(1,119,680,349)	(36,774,301,838)

Attachment J

Attachment J

CalPERS LTC Program
Analysis of Historical Claims Experience
Inception Through 12/31/2009

Calendar Year	YE Enrollment	Exposed Life-Years	Net Premiums	As of 6/30/10					As of 6/30/10					Total Incurred Claim Trend	Incurred Claim Trend	Paid Claim Trend	Paid Loss Ratio	Expense Expenses	Expense Ratio	Incurred Claim + Expense Ratio	Paid Claim + Expense Ratio
				# of Incurred Claims	Estimated Incidence Trend	% of Open Claims at Each Year-End	# of Open Claims Trend	% of Exposed Life-Years On Claim	# of Closed Claims at Each Year-End	As of 6/30/10 Unadj'd Avg	Severity	Total Incurred Claims	Paid Claims	Paid Loss Ratio							
1995	26,186	9,845	12,740,825	16	0.16%	N/A	16	N/A	-	196,944	N/A	3,151,111	38,616	N/A	0.30%	6,341,561	49.7%	74.51%	50.08%		
1996	66,354	45,449	58,979,126	90	0.20%	21.85%	87	443.75%	0.19%	19	80,482	-59.13%	7,243,374	129.87%	12.28%	432,348	1019.62%	0.73%	14,961,888	25.37%	
1997	98,549	79,222	98,481,888	183	0.23%	16.65%	207	137.93%	0.26%	82	79,314	-1.45%	14,514,521	100.38%	14.74%	2,202,499	409.43%	2.24%	12,537,201	12.73%	
1998	114,040	103,188	126,034,654	261	0.25%	9.50%	368	77.78%	0.36%	182	88,914	12.10%	23,206,496	59.88%	18.41%	5,188,028	135.55%	4.12%	12,744,996	10.11%	
1999	128,544	119,213	145,838,733	360	0.30%	19.39%	570	54.89%	0.48%	340	92,150	3.64%	33,173,964	42.95%	22.75%	9,253,427	78.36%	6.34%	11,684,674	8.01%	
2000	143,939	133,772	161,617,064	580	0.43%	43.58%	924	62.11%	0.69%	566	92,011	-0.15%	53,366,246	60.87%	33.02%	14,974,944	61.83%	9.27%	13,005,669	8.05%	
2001	159,655	148,452	179,364,746	699	0.47%	8.60%	1,249	35.17%	0.84%	940	94,625	2.84%	66,142,726	23.94%	36.88%	23,661,958	58.01%	13.19%	15,266,985	8.51%	
2002	171,879	162,315	195,102,721	819	0.50%	7.16%	1,598	27.94%	0.98%	1,410	92,838	-1.89%	76,034,281	14.95%	38.97%	33,941,329	43.44%	17.40%	15,213,077	7.80%	
2003	175,157	172,449	208,817,380	940	0.55%	8.03%	2,000	25.16%	1.16%	1,948	103,683	11.68%	97,462,236	28.18%	46.67%	45,969,570	35.44%	22.01%	16,258,532	7.79%	
2004	175,105	173,085	238,527,919	1,038	0.60%	10.02%	2,352	17.60%	1.36%	2,634	109,064	5.19%	113,208,551	16.16%	47.46%	57,155,228	24.33%	23.96%	15,130,073	6.34%	
2005	176,314	173,637	243,935,273	1,152	0.66%	10.63%	2,699	14.75%	1.56%	3,439	105,723	-3.06%	121,793,050	7.58%	49.93%	72,082,430	26.12%	29.55%	16,597,546	6.80%	
2006	173,269	173,533	243,693,501	1,237	0.71%	7.44%	3,053	13.12%	1.76%	4,322	115,621	9.36%	143,023,221	17.43%	58.69%	81,334,872	12.84%	33.38%	17,259,584	7.08%	
2007	170,218	171,082	272,909,192	1,374	0.80%	12.68%	3,439	12.64%	2.01%	5,310	123,159	6.52%	169,220,372	18.32%	62.01%	91,688,670	12.74%	33.60%	18,395,176	6.74%	
2008	167,098	167,813	300,422,655	1,395	0.83%	3.49%	3,805	10.64%	2.27%	6,339	146,628	19.06%	204,545,468	20.88%	68.09%	106,396,161	16.03%	35.42%	17,030,054	5.67%	
2009*	162,279	164,408	291,727,463	1,539	0.94%	12.61%	4,168	9.54%	2.54%	7,515	154,624	5.45%	237,965,653	16.34%	81.57%	133,861,249	25.81%	45.89%	16,767,930	5.75%	
Totals			2,778,193,541	11,683						116,755		1,364,051,270	49.10%	678,191,326	24.41%	219,194,950	7.89%	56.99%	32.30%		

* - Excludes IBNR claims and amounts

Attachment K

Attachment K
Glossary of Terms

Anti-selection – Individuals who let their policies lapse because of special events (see “Shock Lapses”) are usually in better health. Policyholders do not normally drop their coverage if they anticipate that they will soon have a claim. As a result of this policyholder decision process, individuals who retain their policies are often, on average, in worse health than those who lapse them. This phenomenon is called Anti-selection.

Base Case – The results of a projection using the “best estimate” assumptions in the LTC valuation. All sensitivity projections are done relative to this Base Case.

Benefit Period - This is the period of time that an insured would receive benefits if the full maximum daily benefit amount is paid each day an insured is on claim. If less than the maximum daily benefit amount is paid, the length of time that a claimant would receive benefits would be greater than this time period.

Claim Costs – Product of the expected claims frequency (incidence) and the expected average claim (severity) based on assumed continuance.

Claim Payment Distributions – Allocates incurred claims to payment durations (monthly for CalPERS valuation).

Comprehensive Plan – A plan that covers home health care (HHC) in addition to care in a nursing home and/or an assisted living facility.

Continuance – Refers to the period of time that a policyholder continues to be on claim after a claim has begun.

Conversion – The voluntary election to switch/reduce coverage, sometimes as a result of specific event such as a premium rate increase.

Credible – A statistical measure of the degree to which data is considered reliable for predictive purposes. Credibility increases as a block of business grows and over time as more data accumulates.

Credibility-Weighted Claim Costs– When actual claim costs from a block of business are not fully credible, data from outside inputs (such as national data sources) would be used to supplement the block’s experience. A percentage of each source of claim costs is used such that the two percentages add to 100 percent. The percentage of actual block experience used would be based on the credibility of that block, and the remaining percentage would be attributed to the outside input. For CalPERS, the percentages are split between experience claim costs and manual claim costs (i.e., LTC insurance industry data).

Deficit – A calculation that determines the degree to which the current fund value is insufficient to pay future benefits expressed as a percentage of the present value of future premiums. This number is an estimate of what one-time rate increase would be needed to

Attachment K
Glossary of Terms

bring the Program back to the target margin level. If the current fund value is more than enough to pay future benefits, a positive number represents a surplus. In formula terms:

{ Current Fund Balance + Present Value of Premiums – Present Value of Benefits and Expenses } / Present Value of Premiums

Disabled Life Reserve – The value of future claim payments for those members currently on claim.

Discount Rate – An interest rate used to determine present values. For CalPERS, the discount rate is set equal to the expected investment earnings rate.

Duration – The amount of time, typically measured in years, since the issue date of the policy. Duration is sometimes referred to as policy year.

Elimination Period - This is the period of time that the member pays for care before the benefits are paid from insurance proceeds.

Facility-Only Plan – This type of plan pays for care in a nursing home or assisted living facility, but not for care at home or in the community.

Fully-Credible Claim Costs – Experience claim costs from a block of business large enough and/or that has been active long enough such that the claims data is fully credible on its own. In other words, the claims data from the block is used without outside data input (such as from LTC insurance industry data sources).

Gross-Up Factors – When reviewing claims experience, the incidence of claims from early durations tend to be lower than later durations for similar attained ages, which is a result of the underwriting process. These lower claims in early durations are estimated utilizing assumed Selection Factors. For claim cost development, early claims are adjusted by the inverse of these factors, i.e. Gross-Up Factors, to put them at estimated ultimate levels. The purpose of doing so is to express all claims on a consistent basis for evaluation purposes, which allows for the combination of results at various durations.

Incidence - The number of policyholders that start a claim as a percentage of policyholders that could start a claim over a specified time period (i.e., frequency of claim).

Incurred Claims – Incurred claims are made up of paid claims plus a reserve representing the assumed continuance of claims on known claimants which have yet to be paid as well as claims that have begun on unknown claimants but have not yet been reported. The amount of the latter unpaid claims is referred to as the IBNR (Incurred But Not Reported) Reserve.

Inflation Coverage – An optional feature that increases the amount of available benefits over time in order to protect a policyholder against rising health care costs. The

Attachment K

Glossary of Terms

CalPERS' inflation coverage feature increases the amount of benefits by 5% per year. This compounding of available benefits in combination with the higher than expected (i.e., priced for) persistency is one of the primary causes of the past and current deficits.

Interpolation – A process used to estimate an intermediate value when the surrounding values are known.

LTC1, LTC2, LTC3 - Three different long-term care insurance plans sold to CalPERS members. Main differences between the plans are the percents of daily benefit for the Home Health Care (HHC) and Assisted Living Facility (ALF) care that are available at the time of claim in comparison to the Nursing Home (NH) coverage for comprehensive policies. A summary of those benefits and the initial issue year is shown below.

LTC1 (1995) – NH (100%) / ALF (50%) / 50% HHC
LTC2 (2003) – NH (100%) / ALF (70%) / 50% HHC
LTC3 (2005) – NH (100%) / ALF (70%) / 70% HHC

Model – An actuarial tool used to project future cash flows including premiums, claims, investment returns, and expenses.

Morbidity – The overall term for the various assumptions underlying the expected/projected claims of a block of business.

Mortality - The rate of incidence of death.

Partnership Plan - A Partnership Program is a collaboration or "partnership" between state government, insurance companies, and state residents who buy long-term care Partnership policies. The purpose of the Partnership program is to encourage individuals to purchase LTC coverage and save the state money by increasing private funding of LTC services and thereby reducing Medicaid payments for LTC. The advantage of the partnership plan for a member is that once his/her insurance coverage is exhausted, his/her assets in an amount equal to the amount of insurance coverage used is protected when qualifying for Medicaid payments for LTC.

Persistency – The number of policyholders that remain active relative to the total number that started from one time period to another. Historically, LTC persistency has been higher than what was originally expected for CalPERS and the LTC industry as a whole. Because of the stronger than expected persistency, more members are ultimately expected to submit claims than were originally priced for, which puts additional financial strain on a LTC program.

Present value – A calculation that expresses future cash flows in a current cash equivalent amount based on assumed future interest rates (the Discount Rate).

Attachment K
Glossary of Terms

Return of Premium or ROP – Returns some or all of a member’s premiums less any benefits paid to the spouse or estate if the member dies before age 75. This is a built-in option for some of CalPERS’ plans.

Selection Factors – Factors used to adjust attained age or ultimate claim costs to levels reflecting recent underwriting/issue, therefore reducing (in general) claim costs associated with those policies. Different selection factors are also used for the mortality assumption.

Seriatim Basis – Using policy-by-policy data in its full detail without any initial grouping or summing.

Shock Lapses – An insurance phenomenon where individuals allow their policies to lapse/terminate at a higher rate than usual due to a specific event such as a premium rate increase.

Terminations – The policies that are no longer active due to death, voluntary lapse, or any other reason.

Ultimate Claim Costs (Factors) – Also referred to as attained-age claim costs; it represents the claim costs after underwriting selection wears off.

Underwriting Selection Wear-off – Refers to the time period after which underwriting is assumed to no longer have an impact on claim levels. Selection Factors no longer increase and stay level for all future durations starting at this point.

Underwriting Type – Underwriting is the process of evaluating and selecting risks to be insured. Three types of underwriting were utilized at various times by CalPERS:

MGI - Modified Guaranteed Issue; limited underwriting for younger applicants actively at work.

SF – Short Form; simplified application process with limited medical evaluation for younger applicants.

LF – Long Form; considered “full underwriting” due to the comprehensive nature of medical questions asked and the associated underwriting process.

Currently, CalPERS only uses the long form of application for underwriting and has done so since 2002.

Voluntary Lapsation – When a policyholder chooses to terminate his/her policy of his/her own volition - not due to death or other limitation on renewing contained within the policy.

Attachment K
Glossary of Terms

Waiver of Premium or WOP – A benefit provision in a policy that allows the insured to stop making premium payments during the time when they meet specified disabling conditions such as being eligible to be on LTC claim.